

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

DATE OF REPORT: March 9, 2005
(Date of earliest event reported)

POWELL INDUSTRIES, INC.
(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

001-12488
(Commission File Number)

88-0106100
(I.R.S. Employer
Identification Number)

8550 Mosley Drive
Houston, Texas
(Address of Principal
Executive Offices)

77075-1180
(Zip Code)

(713) 944-6900

(Registrant's Telephone Number, Including Area Code)

N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17CFR230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17CFR240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17CFR240.14D-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17CFR240.13e-4(c))

Item 2.02 – Results of Operations and Financial Condition

On March 9, 2005, the Company held a conference call to discuss its fiscal 2005 first quarter ended January 31, 2005 results, as reflected in the attached press release dated March 9, 2005 released earlier that day. A replay of our audio webcast can be accessed through the "Investor Relations/Events" tab at www.powellind.com. The webcast contains forward-looking statements, which are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Readers are cautioned that such forward-looking statements involve risks and uncertainties in that actual results may differ materially from those projected in the forward-looking statements. In the course of operations, the Company is subject to certain risk factors, including but not limited to competition and competitive pressures, sensitivity to general economic and industrial conditions, international political and economic risks, availability and price of raw materials and execution of business strategy. The information in this Current Report is being furnished pursuant to Item 2.02, Results of Operations and Financial Condition. Pursuant to general instruction B.6. of Form 8-K, the information in this Current Report shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that Section. The information in this Current Report shall not be incorporated by reference into any registration statement pursuant to the Securities Act of 1933.

Item 9.01 – Financial Statements and Exhibits

On March 9, 2005, Powell Industries, Inc. (NASDAQ: POWL) announced results for the fiscal 2005 first quarter ended January 31, 2005. A copy of the press release announcing the results is attached hereto as Exhibit 99.1 and incorporated herein by this reference.

(c) Exhibits:

Exhibit

Description

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

POWELL INDUSTRIES, INC.

Date: March 9, 2005

By: /s/ DON R. MADISON

Don R. Madison

Vice President

Chief Financial Officer

(Principal Accounting and Financial Officer)



PRESS RELEASE

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FOR IMMEDIATE RELEASE

POWELL INDUSTRIES REPORTS FISCAL 2005 FIRST QUARTER RESULTS

HOUSTON – MARCH 9, 2005 – Powell Industries, Inc. (NASDAQ: POWL), a leading manufacturer of equipment and systems for the management and control of electrical energy and other critical processes, today announced results for the fiscal 2005 first quarter ended January 31, 2005.

Revenues for the first quarter of 2005 were \$47.7 million compared to revenues of \$53.2 million for the first quarter of 2004. The company reported a net loss for the first quarter of \$1.4 million, or (\$0.13) per share, compared to net income of \$747,000, or \$0.07 per diluted share, in the same period a year ago. Included in this year's first quarter results are pre-tax expenses of approximately \$100,000 associated with the completion of Powell's consolidation of operations.

Thomas W. Powell, chairman and chief executive officer, stated, "We clearly had a disappointing first quarter that was impacted by several factors, including a competitive pricing environment and disruptions in our operations consolidation process. However, on the positive side, we announced two significant multi-year alliances; we had another strong quarter of new orders exceeding \$60 million; and new opportunities are developing across all of our key markets. We expect these broad based opportunities and the strengthening order volume to positively impact our business in the second half of 2005."

The Electrical Power Products segment recorded revenues of \$39.8 million in the first quarter compared to \$46.2 million in the first quarter a year ago. Loss before income taxes for Electrical Power Products totaled \$2.6 million versus income of \$0.9 million in last year's first quarter.

Process Control Systems' revenues for the first quarter were \$7.9 million compared to \$7.1 million for the same period a year ago. Income before income taxes for Process Control Systems totaled \$255,000 versus \$249,000 a year ago.

The company's order backlog as of January 31, 2005, was \$146.6 million, compared to \$137.3 million at the end of the first quarter one year ago and compared to \$134.3 million in the previous quarter. New orders placed during the first quarter of 2005 totaled \$60.1 million versus \$33.1 million in the first quarter a year ago and versus \$61.5 million in the fourth quarter of fiscal 2004.

OUTLOOK

The following statements are based on the current expectations of the company. These statements are forward-looking and actual results may differ materially as further elaborated in the last paragraph below.

Based on current booking trends, Powell Industries now expects fiscal 2005 second quarter earnings to range between \$0.01 and \$0.04 per diluted share, and full year 2005 earnings to range between \$0.15 and \$0.30 per diluted share. Fiscal 2005 revenue is expected to range between \$215 million and \$225 million.

CONFERENCE CALL

Powell Industries has scheduled a conference call for Wednesday, March 9, 2005, at 11:00 a.m. eastern time. To participate in the conference call, dial (303) 262-2137 at least 10 minutes before the call begins and ask for the Powell Industries conference call. A replay of the call will be available approximately two hours after the live broadcast ends and will be accessible until March 16, 2005. To access the replay, dial (303) 590-3000 using a passcode of 11024938.

Investors, analysts and the general public will also have the opportunity to listen to the conference call over the Internet by visiting <http://www.powellind.com>. To listen to the live call on the web, please visit the website at least fifteen minutes before the call begins to register, download and install any necessary audio software. For those who cannot listen to the live webcast, an archive will be available shortly after the call and will remain available for approximately 30 days at <http://www.powellind.com>.

Powell Industries, Inc., headquartered in Houston, designs, manufactures and services equipment and systems for the management and control of electrical energy and other critical processes. Powell provides products and services to the transportation, environmental, industrial and utility industries. For more information, please visit <http://www.powellind.com>.

Any forward-looking statements in the preceding paragraphs of this release are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Investors are cautioned that such forward-looking statements involve risks and uncertainty in that actual results may differ materially from those projected in the forward-looking statements. In the course of operations, we are subject to certain risk factors, including but not limited to competition and competitive pressures, sensitivity to general economic and industrial conditions, international political and economic risks, availability and price of raw materials and execution of business strategy. For further information, please refer to the Company's filings with the Securities and Exchange Commission, copies of which are available from the Company without charge.

POWELL INDUSTRIES, INC. & SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

(In thousands, except per share data)	Three Months Ended January 31,	
	2005	2004
	(Unaudited)	
Revenues	\$ 47,689	\$ 53,227
Cost of goods sold	40,730	43,672
Gross profit	6,959	9,555
Selling, general and administrative expenses	9,521	8,540
Income (loss) before interest, income taxes and minority interest	(2,562)	1,015
Interest expense	77	27
Interest income	(277)	(192)
Income (loss) before income taxes and minority interest	(2,362)	1,180
Income tax provision (benefit)	(924)	433
Minority interest in net loss	(12)	--
Net income (loss)	\$ (1,426)	\$ 747
Net earnings (loss) per common share:		
Basic	\$ (0.13)	\$ 0.07
Diluted	(0.13)	0.07
Weighted average number of common shares outstanding	10,737	10,653
Weighted average number of common and common equivalent shares outstanding	10,737	10,758

POWELL INDUSTRIES, INC. & SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands)	January 31,	October 31,
	2005	2004
	(Unaudited)	
Assets:		
Current assets	\$143,816	\$145,620
Property, plant and equipment (net)	45,280	45,041
Other assets	5,416	5,418
Total assets	\$194,512	\$196,079
Liabilities & stockholders' equity:		
Current liabilities	\$ 45,944	\$ 46,350

Long-term debt and capital lease obligations, net of current maturities	6,609	6,626
Deferred and other long-term liabilities	3,139	3,050
Stockholders' equity and minority interest	138,820	140,053
Total liabilities and stockholders' equity	<u>\$194,512</u>	<u>\$196,079</u>

**POWELL INDUSTRIES, INC. & SUBSIDIARIES
BUSINESS SEGMENTS**

(In thousands)	Three Months Ended January 31,	
	2005	2004
	(Unaudited)	
Revenues:		
Electrical Power Products	\$ 39,764	\$ 46,159
Process Control Systems	7,925	7,068
Total revenues	<u>\$ 47,689</u>	<u>\$ 53,227</u>

Income (loss) before income taxes:

Electrical Power Products	\$ (2,617)	\$ 931
Process Control Systems	255	249
Total income (loss) before income taxes	<u>\$ (2,362)</u>	<u>\$ 1,180</u>

(In thousands)	January 31, 2005	October 31, 2004
	(Unaudited)	
Identifiable tangible assets:		
Electrical Power Products	\$125,152	\$114,374
Process Control Systems	11,221	11,889
Corporate	57,480	69,270
Total identifiable tangible assets	<u>\$193,853</u>	<u>\$195,533</u>

Backlog:

Electrical Power Products	\$105,215	\$ 89,491
Process Control Systems	41,424	44,763
Total backlog	<u>\$146,639</u>	<u>\$134,254</u>