



---

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: February 6, 2008  
(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 February 6, 2008, Powell Industries, Inc. (NASDAQ: POWL) held a conference call to discuss the results of its fiscal 2008 first quarter ended December 31, 2007, as reflected in the attached press release dated February 6, 2008 released earlier that day. A replay of the Company's audio webcast can be accessed through the "Investor Relations/Events" tab at [www.powellind.com](http://www.powellind.com). The webcast and the press release contain 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.2. 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 – Exhibits

On February 6, 2008, the Company announced results for its fiscal 2008 first quarter ended December 31, 2007. A copy of the press release announcing the results is attached hereto as Exhibit 99.1 and incorporated herein by this reference.

### (c) Exhibits:

<b>Exhibit Number</b>	<b>Description</b>
99.1	Press Release dated February 6, 2008

---

**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: February 6, 2008

By: /s/ DON R. MADISON

Don R. Madison  
Executive Vice President  
Chief Financial and Administrative Officer  
(Principal Accounting and Financial Officer)

**PRESS RELEASE****FOR IMMEDIATE RELEASE**

Contacts: Don R. Madison, CFO  
Powell Industries, Inc.  
713-947-4422

Ken Dennard / ksdennard@drg-e.com  
Karen Roan / kcroan@drg-e.com  
DRG&E / 713-529-6600

**POWELL INDUSTRIES ANNOUNCES FISCAL 2008  
FIRST QUARTER RESULTS**

HOUSTON — FEBRUARY 6, 2008 — 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 2008 first quarter ended December 31, 2007.

Revenues for the first quarter of fiscal 2008 were \$147.1 million compared to revenues of \$122.8 million for the first quarter of fiscal 2007. Net income for the first quarter was \$3.6 million, or \$0.32 per diluted share, compared to net income of \$2.0 million, or \$0.18 per diluted share, in the first quarter of fiscal 2007.

Thomas W. Powell, Chairman and Chief Executive Officer, stated, "We continue to be extremely pleased with the strength in our business. Our markets remain vigorous, and many of our projects are exceptionally complex and long-term in nature. All indications are that activity will remain at current levels, and we are confident that we will continue to experience healthy growth for the foreseeable future."

The Electrical Power Products segment recorded revenues of \$141.1 million in the fiscal 2008 first quarter compared to \$117.3 million in the first quarter of fiscal 2007. Income before income taxes for Electrical Power Products in the first quarter totaled \$5.6 million versus income before income taxes of \$3.2 million in last year's first quarter.

The Company's backlog as of December 31, 2007 was a record \$502 million compared to \$464 million as of September 30, 2007 and compared to \$384 million at the end of last year's first quarter ended December 31, 2006. New orders placed during the first quarter of fiscal 2008 totaled \$185 million compared to \$200 million in the fourth quarter of fiscal 2007 and compared to \$148 million in the first quarter of fiscal 2007.

---

## 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.

Powell Industries expects full year fiscal 2008 revenues to range between \$625 million and \$650 million and full year fiscal 2008 earnings to range between \$1.65 and \$1.90 per diluted share.

## CONFERENCE CALL

Powell Industries has scheduled a conference call for Wednesday, February 6, 2008 at 11:00 a.m. eastern time. To participate in the conference call, dial 303-275-2170 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 February 13, 2008. To access the replay, dial 303-590-3000 using a passcode of 11108076#.

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 90 days at <http://www.powellind.com>.

Powell Industries, Inc., headquartered in Houston, designs, manufactures and packages systems and equipment for the control, distribution and management of electrical energy and other dynamic processes. Powell provides products and services to large industrial customers such as utilities, oil and gas producers, refineries, petrochemical plants, pulp and paper producers, mining operations, commuter railways and other vehicular transportation facilities. For more information, please visit [www.powellind.com](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 uncertainties 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 the results of the Company's internal investigation relating to the accounting errors, 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.*

*- Tables to follow -*

---

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

	Three Months Ended December 31,	
	2007	2006
(In thousands, except per share data)	(Unaudited)	
Revenues	\$ 147,121	\$ 122,776
Cost of goods sold	<u>120,426</u>	<u>102,686</u>
Gross profit	26,695	20,090
Selling, general and administrative expenses	<u>20,111</u>	<u>16,274</u>
Income before interest, income taxes and minority interest	6,584	3,816
Interest expense	865	688
Interest income	<u>(115)</u>	<u>(180)</u>
Income before income taxes and minority interest	5,834	3,308
Income tax provision	2,129	1,220
Minority interest	<u>119</u>	<u>59</u>
Net income	<u>\$ 3,586</u>	<u>\$ 2,029</u>
Net earnings per common share:		
Basic	<u>\$ 0.32</u>	<u>\$ 0.19</u>
Diluted	<u>\$ 0.32</u>	<u>\$ 0.18</u>
Weighted average shares:		
Basic	<u>11,155</u>	<u>10,942</u>
Diluted	<u>11,372</u>	<u>11,121</u>
SELECTED FINANCIAL DATA:		
Depreciation and amortization	<u>\$ 2,897</u>	<u>\$ 2,498</u>
Capital Expenditures	<u>\$ 746</u>	<u>\$ 5,430</u>



**POWELL INDUSTRIES, INC. & SUBSIDIARIES**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**

	December 31, 2007 <u>(Unaudited)</u>	September 30, 2007 <u></u>
(In thousands)		
<b>Assets:</b>		
Current assets	\$ 259,007	\$ 236,886
Property, plant and equipment (net)	65,929	67,401
Other assets	<u>35,663</u>	<u>36,728</u>
Total assets	<u>\$ 360,599</u>	<u>\$ 341,015</u>
<b>Liabilities &amp; stockholders' equity:</b>		
Current liabilities	\$ 134,601	\$ 135,612
Long-term debt and capital lease obligations, net of current maturities	41,608	27,372
Deferred and other long-term liabilities	4,246	4,184
Stockholders' equity and minority interest	<u>180,144</u>	<u>173,847</u>
Total liabilities and stockholders' equity	<u>\$ 360,599</u>	<u>\$ 341,015</u>

---

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

		Three Months Ended December 31,	
		2007	2006
		(Unaudited)	
(In thousands)			
<b>Revenues:</b>			
Electrical Power Products		\$ 141,089	\$ 117,343
Process Control Systems		<u>6,032</u>	<u>5,433</u>
Total revenues		<u>\$ 147,121</u>	<u>\$ 122,776</u>
<b>Income before income taxes:</b>			
Electrical Power Products		\$ 5,614	\$ 3,225
Process Control Systems		<u>220</u>	<u>83</u>
Total income before income taxes		<u>\$ 5,834</u>	<u>\$ 3,308</u>
		December 31,	September 30,
		2007	2007
		(Unaudited)	
(In thousands)			
<b>Identifiable tangible assets:</b>			
Electrical Power Products		\$ 300,444	\$ 279,901
Process Control Systems		9,720	7,365
Corporate		<u>20,883</u>	<u>23,460</u>
Total identifiable tangible assets		<u>\$ 331,047</u>	<u>\$ 310,726</u>
<b>Backlog:</b>			
Electrical Power Products		\$ 476,678	\$ 434,902
Process Control Systems		<u>25,040</u>	<u>29,596</u>
Total backlog		<u>\$ 501,718</u>	<u>\$ 464,498</u>

###