UNITED STATES

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON D.C. 20549

FORM 10-Q

(Mark one)

[X] Quarterly Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the quarterly period ended July 31, 2003

or

[ ] Transition Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the transition period from ------------------ to ----------------

COMMISSION FILE NUMBER 0-6050

POWELL INDUSTRIES, INC.

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(Exact name of registrant as specified in its charter)

NEVADA	88-0106100
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

8550 Mosley Drive, Houston, Texas	77075-1180
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code (713) 944-6900

Indicate by "X" whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes [X] No [ ]

Indicate by "X" whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act).

Yes [ ] No [X]

Common Stock, par value $.01 per share; 10,603,866 shares outstanding as of August 25, 2003.

Powell Industries, Inc. and Subsidiaries

POWELL INDUSTRIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)
(IN THOUSANDS, EXCEPT SHARE AND PER SHARE DATA)

	JULY 31, 2003	OCTOBER 31, 2002
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 38,069	$ 14,362
Marketable securities	5,449	--
Accounts receivable, less allowance for doubtful accounts of $1,345 and $1,209, respectively	45,300	69,521
Costs and estimated earnings in excess of billings	28,844	32,828
Inventories	16,943	19,558
Prepaid expenses and other current assets	2,981	2,230
Total Current Assets	137,586	138,499
Property, plant and equipment, net	44,635	45,020
Other assets	5,461	6,124
Total Assets	$ 187,682	$ 189,643
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Current maturities of long-term debt and capital lease obligations	$ 3,692	$ 4,746
Accounts and income taxes payable	13,258	15,030
Accrued salaries, bonuses and commissions	5,597	9,774
Billings in excess of costs and estimated earnings	13,769	13,478
Accrued product warranty	1,969	2,123
Other accrued expenses	5,645	6,882
Total Current Liabilities	43,930	52,033
Long-term debt and capital lease obligations, net of current maturities	7,299	7,264
Deferred compensation expense	1,548	1,522
Other liabilities	556	617
Total Liabilities	53,333	61,436
Commitments and contingencies		
Stockholders' Equity:		
Preferred stock, par value $.01; 5,000,000 shares authorized; none issued		
Common stock, par value $.01; 30,000,000 shares authorized; 10,994,000 and 10,979,000 shares issued, respectively; 10,590,000 and 10,595,000 shares outstanding, respectively	110	110
Additional paid-in capital	8,501	8,345
Retained earnings	131,749	125,872
Treasury stock, 403,775 shares and 383,920 shares respectively, at cost	(3,903)	(3,925)
Accumulated other comprehensive (loss): fair value of interest rate swap and investments	(207)	(87)
Deferred compensation-ESOP	(1,901)	(2,108)
Total Stockholders' Equity	134,349	128,207
Total Liabilities and Stockholders' Equity	$ 187,682	$ 189,643

The accompanying notes are an integral part of these condensed consolidated financial statements.

POWELL INDUSTRIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)
(IN THOUSANDS, EXCEPT PER SHARE DATA)

	THREE MONTHS ENDED JULY 31, 2003	THREE MONTHS ENDED JULY 31, 2002	NINE MONTHS ENDED JULY 31, 2003	NINE MONTHS ENDED JULY 31, 2002
Revenues	$ 60,382	$ 74,287	$ 196,163	$ 231,061
Cost of goods sold	49,767	57,857	159,192	181,773
Gross profit	10,615	16,430	36,971	49,288
Selling, general and administrative expenses	8,498	9,710	26,815	29,048
Income before interest and income taxes	2,117	6,720	10,156	20,240
Interest expense	178	(263)	346	413
Interest income	(207)	(133)	(387)	(241)
Income from continuing operations before income taxes and cumulative effect of change in accounting principle	2,146	7,116	10,197	20,068
Income tax provision	810	2,593	3,810	7,295
Income from continuing operations before cumulative effect of change in accounting principle	1,336	4,523	6,387	12,773
Cumulative effect of change in accounting principle, net of $285 tax	--	--	(510)	--
Net income	$ 1,336	$ 4,523	$ 5,877	$ 12,773
Earnings per common share:				
Basic:				
Earnings from continuing operations	$ 0.13	$ 0.43	$ 0.60	$ 1.22
Cumulative effect of change in accounting principle	--	--	(0.04)	--
Net earnings	$ 0.13	$ 0.43	$ 0.56	$ 1.22
Diluted:				
Earnings from continuing operations	$ 0.13	$ 0.42	$ 0.60	$ 1.19
Cumulative effect of change in accounting principle	--	--	(0.05)	--
Net earnings	$ 0.13	$ 0.42	$ 0.55	$ 1.19
Weighted average number of common shares outstanding	10,586	10,543	10,580	10,483
Weighted average number of common and common equivalent shares outstanding	10,662	10,742	10,672	10,699

The accompanying notes are an integral part of these condensed consolidated financial statements.

POWELL INDUSTRIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
(IN THOUSANDS)

NINE MONTHS ENDED JULY 31,	2003	2002
Operating Activities:		
Net income	$ 5,877	$ 12,773
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Cumulative effect of change in accounting principle, net of tax	510	--
Depreciation and amortization	3,780	3,546
Loss on disposition of assets	79	25
Deferred income tax provision	268	1,991
Changes in operating assets and liabilities:		
Accounts receivable, net	24,221	17,881
Costs and estimated earnings in excess of billings	3,984	(3,667)
Inventories	2,615	(2,360)
Prepaid expenses and other current assets	(751)	(1,220)
Other assets	(484)	(616)
Accounts payable and income taxes payable	(1,484)	(2,991)
Accrued liabilities	(5,439)	1,299
Billings in excess of costs and estimated earnings	291	844
Deferred compensation expense	233	247
Other liabilities	(41)	(97)
Net cash provided by operating activities	33,659	27,655
Investing Activities:		
Purchases of property, plant and equipment	(3,390)	(11,556)
Purchases of marketable securities	(5,763)	--
Net cash used in investing activities	(9,153)	(11,556)
Financing Activities:		
Borrowings of long-term debt	99	--
Repayments on revolving line of credit	--	(9,000)
Repayments of debt	(1,071)	(1,071)
Decrease in restricted cash	--	4,918
Proceeds from issuance of common stock	153	--
Proceeds from exercise of stock options	20	1,081
Net cash used in financing activities	(799)	(4,072)
Net increase in cash and cash equivalents	23,707	12,027
Cash and cash equivalents at beginning of period	14,362	682
Cash and cash equivalents at end of period	$ 38,069	$ 12,709
Supplemental disclosures of cash flow information (in thousands):		
Cash paid during the period for:		
Interest	$ 256	$ 465
Income taxes	$ 3,043	$ 3,200
Non-cash investing and financing activities:		
Change in fair value of interest rate swap during the period, net of $37 and $26 income taxes, respectively	$ 65	$ 38
Change in fair value of marketable securities during the period, net of $100 and $0 income taxes, respectively	$ 185	$ --

The accompanying notes are an integral part of these condensed consolidated financial statements.

Part I
Item 1

POWELL INDUSTRIES, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

A. BASIS OF PRESENTATION

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with the instructions to Form 10-Q. Certain information in the notes to the condensed consolidated financial statements normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America has been condensed or omitted pursuant to these rules and regulations. In the opinion of management, these condensed consolidated financial statements include all adjustments, consisting of normal recurring adjustments, which are necessary for a fair presentation of the Company's financial position, results of operations, and cash flows. These financial statements should be read in conjunction with the financial statements and related footnotes included in the Company's annual report on Form 10-K for the year ended October 31, 2002. The interim period results are not necessarily indicative of the results to be expected for the full fiscal year.

Effective November 1, 2002, we adopted Statement of Financial Accounting Standards ("SFAS") No. 142, "Goodwill and Other Intangible Assets". Under the new rules, goodwill and other intangible assets with indefinite useful lives are no longer subject to amortization. As a result, we discontinued the amortization of goodwill beginning November 1, 2002. Upon adoption of SFAS No. 142, we performed an impairment analysis to assess the fair value of our reporting units as compared to their carrying values. As a result of this analysis, we recorded an impairment charge to write-off impaired goodwill amounts as a cumulative effect of a change in accounting principle during the first quarter of 2003. For additional information regarding the effect of the adoption of SFAS No. 142 and the pro forma net income and earnings per share for the three months and nine months ended July 31, 2002 as if SFAS No. 142 had been adopted as of the beginning of 2002, see Note G of these Notes to Condensed Consolidated Financial Statements.

New Accounting Standards

In June 2002, the FASB issued SFAS No. 146, "Accounting for Costs Associated with Exit or Disposal Activities." This statement covers restructuring type activities beginning with plans initiated after December 31, 2002. Activities covered by this standard that are entered into after that date will be recorded in accordance with the provisions of SFAS No. 146. We have adopted SFAS No. 146 and there has been no impact on our consolidated financial position or results of operations.

In November 2002, the FASB issued FASB Interpretation No. 45 "Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others" ("FIN 45"). FIN 45 requires that upon issuance of a guarantee, a guarantor must recognize a liability for the fair value of the obligation assumed under the guarantee. FIN 45 also requires additional disclosures about guarantees in the interim and annual financial statements. The provisions of FIN 45 related to initial recognition and measurement of guarantee agreements were effective for any guarantees issued or modified after December 31, 2002. The adoption of these recognition and measurement provisions did not have any impact on our consolidated financial position or results of operations. In accordance with the disclosure provisions of FIN 45, we have included in Note C a reconciliation of the changes in our product warranty liability for the three months and nine months ended July 31, 2003 and 2002. We provide for estimated warranty costs at the time of sale based upon historical experience rates. Our products contain warranties for parts and service for the earlier of 18 months from the date of shipment or 12 months from the date of initial operations.

In November 2002, the FASB Emerging Issues Task Force ("EITF") reached a consensus opinion on EITF 00-21, "Revenue Arrangements with Multiple Deliverables." EITF 00-21 addresses the proper accounting treatment for goods or services, or both, that are to be delivered separately in a bundled sales arrangement. The guidance in this issue is effective for revenue arrangements entered into in fiscal periods beginning after June 15, 2003. We have not yet adopted EITF 00-21 and are currently analyzing the impact on our consolidated financial position, results of operations and cash flows.

In December 2002, the FASB issued SFAS No. 148, "Accounting for Stock-Based Compensation-Transition and Disclosure, an amendment of FASB Statement No. 123." This statement provides alternative methods of transition for a voluntary change in the method of accounting for stock-based employee compensation to the fair value method. The statement also amends the disclosure requirements of SFAS No. 123, "Accounting for Stock-Based Compensation." Under SFAS No. 148, annual and interim financial statements are required to have prominent disclosures about the method of accounting for stock-based employee compensation and the effect of the method used on reported results. This statement was effective for fiscal years ending after December 15, 2002. This statement did not have any impact on our consolidated financial statements as we have adopted the disclosure only provisions of SFAS No. 123. The additional disclosure requirements are included in Note E of these Notes to Condensed Consolidated Financial Statements.

In April 2003, the FASB issued SFAS No. 149, "Amendment of Statement 133 on Derivative Instruments and Hedging Activities." SFAS No. 149, which amends and clarifies existing accounting pronouncements, addresses financial accounting and reporting for derivative or other hybrid instruments to require similar accounting treatment for contracts with comparable characteristics. This statement was effective for contracts entered into or modified after June 30, 2003 and for hedging activities designated after June 30, 2003. We have adopted SFAS No. 149 and there has been no impact on our consolidated financial statements.

In May 2003, the FASB issued SFAS No. 150, "Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity." This statement addresses financial accounting and reporting for certain financial instruments with characteristics of both liabilities and equity. It requires that an issuer classify a financial instrument within its scope as a liability, or asset as appropriate, to represent obligations of the issuer. Many of the instruments covered by this statement have previously been classified as equity. We are currently assessing the impact this statement will have on our consolidated financial statements.

B. EARNINGS PER SHARE

The following table sets forth the computation of basic and diluted earnings per share (in thousands, except per share data):

	Three Months Ended July 31,		Nine Months Ended July 31,	
	2003	2002	2003	2002
Numerator:				
Net income from continuing operations available to common stockholders	$ 1,336	$ 4,523	$ 6,387	$ 12,773
Cumulative effect of change in accounting principle	--	--	(510)	--
Net income available to common stockholders	$ 1,336	$ 4,523	$ 5,877	$ 12,773
Denominator:				
Denominator for basic earnings per share-weighted average shares	10,586	10,543	10,580	10,483
Dilutive effect of stock options	76	199	92	216
Denominator for diluted earnings per share-adjusted weighted average shares with assumed conversions ...	10,662	10,742	10,672	10,699
Basic earnings per share:				
From continuing operations	$ 0.13	$ 0.43	$ 0.60	$ 1.22
Cumulative effect of change in accounting principle	--	--	(0.04)	--
Net earnings per share	$ 0.13	$ 0.43	$ 0.56	$ 1.22
Diluted earnings per share:				
From continuing operations	$ 0.13	$ 0.42	$ 0.60	$ 1.19
Cumulative				

effect of change in accounting
principle .... -- -- (0.05) -- -----
------- ----------- ----------- --
---------- Net earnings per share
.... $
0.13 $ 0.42 $ 0.55 $ 1.19
============ ============
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For the three months and nine months ended July 31, 2003 and 2002 outstanding stock options of 494 thousand and 10 thousand, respectively, were excluded from the computation of diluted earnings per share because the options' exercise prices were greater than the average market price of the common stock.

C. DETAIL OF CERTAIN BALANCE SHEET ACCOUNTS

Activity in our allowance for doubtful accounts receivable consists of the following (in thousands):

	Three Months Ended July 31, 2003	Three Months Ended July 31, 2002	Nine Months Ended July 31, 2003	Nine Months Ended July 31, 2002
Balance at beginning of period	$ 1,065	$ 601	$ 1,209	$ 551
Adjustments to the reserve	285	245	227	361
Deductions for uncollectible accounts written off, net of recoveries	(5)	(4)	(91)	(70)
Balance at end of period	$ 1,345	$ 842	$ 1,345	$ 842

Activity in our accrued product warranty account consists of the following (in thousands):

	Three Months Ended July 31, 2003	Three Months Ended July 31, 2002	Nine Months Ended July 31, 2003	Nine Months Ended July 31, 2002
Balance at beginning of period	$ 2,049	$ 2,389	$ 2,123	$ 1,860
Adjustments to the reserve	384	697	1,295	2,120
Deductions for warranty charges	(464)	(451)	(1,449)	(1,345)
Balance at end of period	$ 1,969	$ 2,635	$ 1,969	$ 2,635

The components of inventories are summarized below (in thousands):

	July 31, 2003	October 31, 2002
Raw materials, parts and subassemblies	$ 12,473	$ 14,111
Work-in-process	4,470	5,447
Total inventories	$ 16,943	$ 19,558

Property, plant and equipment is summarized below (in thousands):

	July 31, 2003	October 31, 2002
Land	$ 5,075	$ 5,093
Buildings and improvements	37,112	35,791
Machinery and equipment	39,297	37,191
Furniture & fixtures	3,012	3,012
Construction in process	6,169	6,463
	90,665	87,550
Less-accumulated depreciation	(46,030)	(42,530)
Total property, plant and equipment, net	$ 44,635	$ 45,020

Depreciation expense for the nine months ended July 31, 2003 and 2002 was $3.7 million and $3.4 million, respectively.

The components of costs and estimated earnings in excess of billings are summarized below (in thousands):

	July 31, 2003	October 31, 2002
Costs and estimated earnings	$ 173,615	$ 190,106
Progress billings	(144,771)	(157,278)
Total costs and estimated earnings in excess of billings	$ 28,844	$ 32,828

The components of billings in excess of costs and estimated earnings are summarized below (in thousands):

	July 31, 2003	October 31, 2002
Progress billings	$ 179,356	$ 131,840
Costs and estimated earnings	(165,587)	(118,362)
Total billings in excess of costs and estimated earnings	$ 13,769	$ 13,478

D. COMPREHENSIVE INCOME

Our comprehensive income consists of net income, the change in fair value of hedge instruments and unrealized losses on marketable securities. We adopted SFAS No. 133 as amended on November 1, 2000. Accordingly, at that time, we recorded the fair value of our interest rate swap agreement which is used as a cash flow hedge in the management of interest rate exposure. We realized this amount as a component of comprehensive income. At July 31, 2003, marketable securities consisted of investment-grade corporate bonds that we have classified as available-for-sale. The maturity dates of these bonds vary from 5-9 years. These investments are carried at fair value, with unrealized gains and losses, net of related tax effects, included in other comprehensive income. Comprehensive income for the three and nine month periods ended July 31, 2003 and 2002 was as follows (in thousands):

	Three Months Ended July 31, 2003	Three Months Ended July 31, 2002	Nine Months Ended July 31, 2003	Nine Months Ended July 31, 2002
Net income	$ 1,336	$ 4,523	$ 5,877	$ 12,773
Unrealized (loss) on available-for-sale investments, net of tax	(185)	--	(185)	--
Change in fair value of hedge instrument, net of tax	21	(9)	65	38
Comprehensive income	$ 1,172	$ 4,514	$ 5,757	$ 12,811

E. STOCK-BASED COMPENSATION

In accordance with the provisions of SFAS No. 123, "Accounting for Stock-Based Compensation," we have elected to account for our stock-based employee compensation plans under the intrinsic value method established by Accounting Principles Board ("APB") Opinion No. 25, "Accounting for Stock Issued to Employees." Under APB No. 25, no compensation expense is recorded when the exercise price of the employee stock option is greater than or equal to the market price of the common stock on the grant date.

If compensation expense for our stock option plans had been determined based on the fair value at the grant date for awards through July 31, 2003 consistent with the provisions of SFAS No. 123, our net income and earnings per share would have been as follows:

	Three Months Ended July 31, 2003	Three Months Ended July 31, 2002	Nine Months Ended July 31, 2003	Nine Months Ended July 31, 2002
Net income, as reported	$ 1,336	$ 4,523	$ 5,877	$ 12,773
Less: Total stock-based employee compensation expense determined under fair value based method for all awards, net of related tax effects	(193)	(199)	(530)	(670)
Pro forma net income	$ 1,143	$ 4,324	$ 5,347	$ 12,103
Basic earnings per share:				
As reported	$ 0.13	$ 0.43	$ 0.56	$ 1.22
Pro forma	0.11	0.41	0.51	1.15
Diluted earnings per share:				

As reported	$ 0.13	$ 0.42	$ 0.55	$ 1.19
Pro forma	0.11	0.40	0.50	1.13

F. BUSINESS SEGMENTS

We manage our business through operating subsidiaries, which are combined into two reportable business segments: Electrical Power Products and Process Control Systems. Electrical Power Products includes equipment and systems for the distribution and control of electrical energy. Process Control Systems consists principally of instrumentation, computer controls, communications and data management systems.

Our Electrical Power Products segment serves the electrical utility and various industrial markets with equipment and systems. Electrical Power Products was previously reported as two separate segments: Switchgear and Bus Duct. Because these segments share basic characteristics, including common raw materials, engineering techniques and manufacturing processes, and operate in the same competitive environment with substantially similar general economic and industrial conditions, we determined that reporting the business activities of Switchgear and Bus Duct products as one segment - Electrical Power Products - more accurately reflects our business operations. Historically, we reported our Electrical Power Products segment as two segments principally as a reflection of our organizational structure. The three months and nine months ended July 31, 2002 have been revised to conform to the new segment structure.

The tables below reflect certain information relating to our operations by segment. All revenues represent sales from unaffiliated customers. The accounting policies of the segments are the same as those described in the summary of significant accounting policies included in our annual report on Form 10-K for the year ended October 31, 2002. For purposes of this presentation, all general corporate expenses have been allocated among operating segments based primarily on revenues. The corporate assets are mainly cash and cash equivalents and marketable securities.

Detailed information regarding our business segments is shown below (in thousands):

	Three Months Ended July 31, 2003	2002	Nine Months Ended July 31, 2003	2002
Revenues				
Electrical Power Products	$ 53,063	$ 67,804	$ 176,777	$ 214,036
Process Control Systems	7,319	6,483	19,386	17,025
Total Revenues	$ 60,382	$ 74,287	$ 196,163	$ 231,061
Income from continuing operations before income taxes and cumulative effect of change in accounting principle				
Electrical Power Products	$ 1,760	$ 6,737	$ 9,367	$ 19,698
Process Control Systems	386	379	830	370
Total income from continuing operations before income taxes and cumulative effect of change in accounting principle	$ 2,146	$ 7,116	$ 10,197	$ 20,068

	July 31, 2003	October 31, 2002
Assets		
Electrical Power Products	$ 122,360	$ 156,584
Process Control Systems	17,465	14,937
Corporate	47,857	18,122
Total Assets	$ 187,682	$ 189,643

G. GOODWILL AND OTHER INTANGIBLE ASSETS

Effective November 1, 2002, we adopted SFAS No. 142, "Goodwill and Other Intangible Assets". Under the new rules, goodwill and other intangible assets with indefinite useful lives are no longer subject to amortization. As a result, we discontinued the amortization of goodwill beginning November 1, 2002, and the results for the first nine months of 2003 were favorably impacted by this reduction in amortization expense by $70 thousand, net of $38 thousand taxes, or $0.01 per diluted share. The statement requires a test for impairment to be performed annually, or immediately if conditions indicate that impairment could exist. Intangible assets with definite useful lives will continue to be amortized over their estimated useful lives.

We estimated the fair value of our reporting units using a present value method that discounted estimated future cash flows. The cash flow estimates incorporated assumptions on future cash flow growth, terminal values and discount rates. Because the fair value of some reporting units was below their carrying value, application of SFAS No. 142 required us to complete the second step of the goodwill impairment test and compare the implied fair value of each reporting unit's goodwill with the carrying value. As a result of completing the impairment test, we recorded an impairment charge of $510 thousand, net of $285 thousand taxes, to write-off the impaired goodwill amounts as a cumulative effect of a change in accounting principle in the first quarter of 2003. We recorded an impairment charge of $380 thousand, net of $214 thousand taxes, in our Process Control Systems segment. In our Electrical Power Products segment, we recorded an impairment charge of $130 thousand, net of $71 thousand taxes.

The following pro forma information is presented to reflect the net income and net earnings per share to exclude amortization of goodwill for the three and nine month period ended July 31, 2002, as if SFAS No. 142 had been adopted as of the beginning of that year (in thousands, except per share data):

	Three Months Ended July 31,		Nine Months Ended July 31,	
	2003	2002	2003	2002
Income from continuing operations before cumulative effect of change in accounting principle	$ 1,336	$ 4,523	$ 6,387	$ 12,773
Cumulative effect of change in accounting principle	--	--	(510)	--
Reported net income	1,336	4,523	5,877	12,773
Addback: Amortization of goodwill, net of $13 and $38 thousand taxes, respectively	--	23	--	70
Adjusted net income	$ 1,336	$ 4,546	$ 5,877	$ 12,843
Basic earnings per share:				
Net earnings per share - as reported	$ 0.13	$ 0.43	$ 0.56	$ 1.22
Amortization of goodwill	--	--	--	0.01
Adjusted net earnings per share	$ 0.13	$ 0.43	$ 0.56	$ 1.23
Diluted earnings per share:				
Net earnings per share - as reported	$ 0.13	$ 0.42	$ 0.55	$ 1.19
Amortization of goodwill	--	--	--	0.01
Adjusted net earnings per share	$ 0.13	$ 0.42	$ 0.55	$ 1.20

A summary of goodwill and other intangible assets follows (in thousands):

	July 31, 2003		October 31, 2002	
	Historical Cost	Accumulated Amortization	Historical Cost	Accumulated Amortization
Goodwill	$ 304	$ 181	$ 2,133	$ 1,215
Intangible assets subject to amortization:				
Deferred loan costs	233	20	233	12
Patents and Trademarks	837	491	837	444

The above intangible assets are included in other assets on the consolidated balance sheet. Amortization expense related to intangible assets subject to amortization for the three and nine months ended July 31, 2003 was $22 thousand and $55 thousand, respectively. Estimated amortization expense for each of the subsequent five fiscal years is expected to be approximately $80 thousand.

H. COMMITMENTS AND CONTINGENCIES

Certain customers require us to post a bank letter of credit guarantee or performance bonds issued by a surety. These assure our customers that we will perform under terms of our contract and with associated vendors and subcontractors. In the event of default the customer may demand payment from the bank under a letter of credit or performance by the surety under a performance bond. To date there have been no significant expenses related to either for the periods reported. We were contingently liable for secured and unsecured letters of credit of $10.3 million as of July 31, 2003. We also had performance bonds totaling approximately $161.6 million that were outstanding at July 31, 2003.

The Company is a partner in a joint venture (the "Joint Venture"),which provided process control systems to the Central Artery/Tunnel Project (the "Project") in Boston, Massachusetts, under a contract with the Massachusetts Turnpike Authority (the "MTA"). The Joint Venture has submitted claims against the MTA seeking additional reimbursement for work done by the Joint

Venture on the project. In a separate matter, the Joint Venture received notice dated May 9, 2002 (the "Notice") from the MTA that a follow-on contractor has asserted a claim against the MTA in connection with work done or to be done by the follow-on contractor on the project. One component of the Project involved the Joint Venture performing specific work that the MTA then bid for the follow-on contractor to complete. Part of the follow-on contractor's claim contains unsubstantiated allegations that such work performed by the Joint Venture was insufficient and defective, thus possibly contributing to the follow-on contractor's claims for damages against the MTA. In the Notice of the potential claim, the MTA advised the Joint Venture that if it is required to pay the follow-on contractor additional amounts and such payment is the result of defective work by the Joint Venture; the MTA will seek indemnification from the Joint Venture for such additional amounts.

The Joint Venture has no reason to believe the systems it delivered under contract to the MTA were defective and accordingly it intends to vigorously defend any such allegations. The ultimate disposition of the Joint Venture's claim against the MTA and the MTA's potential claim for indemnification based on the follow-on contractor's claims are not presently determinable. Although an unfavorable outcome to the follow-on contractor's claim could have a material adverse effect on the Company's financial condition, results of operations, and cash flows, the Company believes that an unfavorable outcome with respect to these matters, under the circumstances and on the basis of the information now available, is unlikely.

Part I
Item 2

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with the accompanying condensed consolidated financial statements and related notes. 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 industry conditions, international political and economic risks, availability and price of raw materials and execution of business strategy. Any forward-looking statements made by or on our behalf 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 the actual results may differ materially from those projected in the forward-looking statements.

RESULTS OF OPERATIONS

Revenue and Gross Profit

Revenues decreased 19% to $60.4 million in the third quarter of fiscal 2003 as compared to the third quarter of fiscal year 2002. For the nine months ended July 31, 2003, revenues decreased 15% to $196.2 million compared to $231.1 million for the nine months ended July 31, 2002. This decrease in revenues was primarily due to lower net investments in electrical products by the power generation market. Our Electrical Power Products segment recorded revenues for the three months and nine months ended July 31, 2003 of $53.1 million and $176.8 million, respectively, compared to $67.8 million and $214.0 million for the same periods of the previous year. Revenues in our Process Control Systems segment were $7.3 million and $19.4 million for the three and nine months ended July 31, 2003 compared to $6.5 million and $17.0 million for the same time period of the previous year. Increased billable hours and costs incurred on percentage of completion projects for the three and nine months ended July 31, 2003 resulted in higher revenue recognition for this segment as compared to the previous year.

International revenues increased 6% in the third quarter to $7.2 million from $6.8 million in the same quarter of the prior year. Revenues outside of the United States accounted for 12% of consolidated revenues in the third quarter of fiscal 2003 compared to 9% in the same period last year. The relative strength of oil and gas production facilities' investments compared to the domestic market has strengthened our export sales.

Gross profit as a percentage of revenues during the third quarter of 2003 decreased to 17.6% from 22.1% in the third quarter of 2002. Gross profit as a percentage of revenues for the nine months ended July 31, 2003 decreased to 18.8% from 21.3% for the nine months ended July 31, 2002. The gross profit for both periods was adversely impacted by competitive pricing in a depressed marketplace.

Operating Expenses

Selling, general and administrative expenses, including research and development expenditures, were $8.5 million (14.1% of revenues) in the third quarter of 2003 compared to $9.7 million (13.1% of revenues) in the third quarter of fiscal 2002. Selling, general and administrative expenses, including research and development expenditures, were $26.8 million (13.7% of revenues) for the nine months ended July 31, 2003 compared to $29.0 million (12.6% of revenues) for the nine months ended July 31, 2002. Our volumes decreased during 2003 as our expenditures could not be reduced at the same rate. As a result, the ratio of selling, general, and administrative expenses to revenues increased.

Interest Income and Expense

During the third quarter of 2003, we incurred $178 thousand in interest expense on our term debt and outstanding industrial revenue bonds. During the third quarter of 2002, we recorded an adjustment to interest expense for the nine months ended July 31, 2002, as estimates of variable interest expense recorded during 2002 were higher than actual interest incurred. For the nine months ended July 31, 2003, we incurred $346 thousand in interest expense compared to $413 thousand for the same time period of fiscal 2002. As a result of lower levels of debt and decreased interest rates, our interest expense has declined.

Interest income increased by $74 thousand to $207 thousand for the third quarter 2003 compared to the same period of the previous year. For the first nine months of 2003, interest income increased by $146 thousand compared to the first nine months of 2002. The lower interest rate environment has been offset by our higher level of invested funds during 2003.

Provision for Income Taxes

Our provision for income taxes reflects an effective income tax rate on earnings before income taxes of 37.7% in the third quarter of fiscal 2003 compared to 36.4% in the third quarter of fiscal 2002. Our provision for income taxes reflects an effective income tax rate on earnings before income taxes of 37.4% for the nine months ended July 31, 2003 compared to 36.4% for the nine months ended July 31, 2002. The increase in our effective tax rate is primarily due to increased state taxes.

Net Earnings from continuing operations before cumulative effect of change in accounting principle

Net income from continuing operations before cumulative effect of change in accounting principle was $1.3 million, or $0.13 per diluted share, in the third quarter of fiscal year 2003 compared to $4.5 million, or $0.42 per diluted share, in the third quarter of fiscal year 2002. For the nine months ended July 31, 2003 and 2002, net income from continuing operations before cumulative effect of change in accounting principle was $6.4 million, or $0.60 per diluted share, and $12.8 million, or $1.19 per diluted share, respectively. Declines in business volume have resulted in earnings weakening in fiscal 2003 compared to fiscal 2002.

Cumulative effect of change in accounting principle

As a result of the adoption of Statement of Financial Accounting Standards ("SFAS") No. 142, "Goodwill and Other Intangible Assets", we recorded a goodwill impairment loss of $510 thousand, net of $285 thousand taxes, as a cumulative effect of a change in accounting principle during the first quarter of 2003. The goodwill impairment charge accounted for a loss of $0.05 per diluted share.

Net income

Net income was $1.3 million, or $0.13 per diluted share, in the third quarter of fiscal year 2003 compared to $4.5 million, or $0.42 per diluted share, in the third quarter of fiscal year 2002. Net income was $5.9 million, or $0.55 per diluted share, for the nine months ended July 31, 2003 compared to $12.8 million, or $1.19 per diluted share, for the nine months ended July 31, 2002. A decline in business volume and lower gross profits resulted in earnings weakening during fiscal 2003.

Backlog

The order backlog on July 31, 2003, was $178.4 million, compared to $189.4 million at fiscal year end 2002 and $215.3 million at the end of the third quarter one year ago. New orders placed during the third quarter totaled $35.8 million versus $98.7 million in our second quarter 2003 and $67.9 million for the same period last year.

LIQUIDITY AND CAPITAL RESOURCES

We have maintained a strong liquidity position. Working capital was $93.7 million at July 31, 2003 compared to $86.5 million at October 31, 2002. As of July 31, 2003, current assets exceeded current liabilities by 3.1 times and our debt to capitalization ratio was less than 0.1 to 1.0.

As of July 31, 2003, we had cash and cash equivalents of $38.0 million, as well as $5.4 million in marketable debt securities, a significant increase from year end 2002. Long-term debt, including current maturities, totaled $11.0 million at July 31, 2003 compared to $12.0 million at October 31, 2002. In addition to our long-term debt, we have a $25 million revolving credit agreement expiring February 2005. As of July 31, 2003, there were no borrowings under this line of credit. We were in compliance with all debt covenants as of July 31, 2003.

Operating Activities

For the nine months ended July 31, 2003, cash from operating activities provided $33.7 million. A net reduction in operating assets and liabilities provided $23.1 million. The remainder of the increase was due to net earnings adjusted for non-cash costs such as depreciation, amortization and the cumulative effect of a change in accounting principle. For the nine months ended July 31, 2002, operating activities provided $27.7 million. The primary difference between the periods is due to the cash provided during 2003 as a result of decreases in operating assets such as accounts receivable and inventories.

Investing Activities

Cash used for the purchase of property, plant and equipment during the nine months ended July 31, 2003 was $3.4 million, as compared to $11.6 million for the nine months ended July 31, 2002. The majority of our 2003 capital expenditures were to increase our manufacturing capabilities available for the manufacture of electrical power control modules. These modules are provided to the oil and gas industry for use on offshore platforms. During 2002, we completed a new facility in Northlake, IL for the manufacture of our isolated phase bus duct product line. The expansion of our North Canton, OH facility, which is used in the manufacture of electrical power products, was also completed. These expansions during 2002, as well as capital expenditures to support process improvements throughout our manufacturing operations, accounted for the increased capital expenditures during 2002. During the third quarter of 2003, we also used cash of $5.8 million to purchase marketable securities.

Financing Activities

Financing activities used $799 thousand in the first three quarters of 2003. Approximately $1.0 million was used for repayments on our long-term debt, while $99 thousand was provided by borrowings of long-term debt. Other financing activities were limited to the issuance of common stock and exercise of stock options. Net cash used in financing activities for the nine months ended July 31, 2002 was $9.0 million. The decrease in cash used in financing activities during the first three quarters of 2003 as compared to the same period in 2002 is due to lower levels of debt during 2003.

OUTLOOK

For the fourth quarter of 2003, we expect earnings from continuing operations to range between $0.10 and $0.15 per diluted share. For the full year 2003, we expect earnings from continuing operations to range between $0.65 and $0.70 per diluted share. Fiscal year 2003 revenue is expected to range between $250 million and $255 million.

We will continue to invest in our manufacturing capabilities and expect capital expenditures for full fiscal year 2003 to range between $4.0 million and $6.0 million. During 2002, we initiated a project to increase our manufacturing capacity available for the manufacture of electrical power control modules. This project is expected to be completed in early fiscal year 2004. As of the end of the third quarter 2003, approximately $2.0 million will be needed to complete this project.

As a result of our internal operating efficiencies, cost containment, and low levels of debt, we anticipate that our cash position will continue to grow during 2003. We believe that working capital, borrowing capabilities, and funds generated from operations should be sufficient to finance anticipated operational activities, capital improvements, debt repayment and possible future acquisitions for the foreseeable future.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires us to make estimates and judgments with respect to the selection and application of accounting policies that affect the reported amounts of assets, liabilities, revenues and expenses, and the disclosures of contingent assets and liabilities. We base our estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

We believe the following critical accounting policy has the greatest impact on the preparation of our consolidated financial statements.

Revenue Recognition

We recognize revenues from product sales upon transfer of title at the time of shipment or delivery according to terms of the contract, when all significant contractual obligations have been satisfied, the price is fixed or determinable, and collectibility is reasonably assured. Contract revenues are recognized on a percentage-of-completion basis primarily using the ratio of labor dollars or hours incurred to date to total estimated labor dollars or hours to measure the stage of completion. Contract costs include direct material and labor, and certain indirect costs. Revenues are not recognized on change orders until customer approval is obtained. Provisions for total estimated losses on uncompleted contracts are recorded in the period in which such losses are estimable. Conditions such as changes in job performance, job conditions, estimated contract costs and profitability may result in revisions to original assumptions in the period in which the change becomes evident. Thus, actual results could differ from original assumptions, resulting in a different outcome for profits or losses than anticipated.

Part 1
Item 3

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to certain market risks arising from transactions we have entered into in the normal course of business. These risks primarily relate to fluctuations in interest rates, foreign exchange rates, and commodity prices.

We manage our exposure to changes in interest rates by optimizing the use of variable and fixed rate debt and an interest rate hedge. A 1.0% increase in interest rates would result in an annual increase in interest expense of less than $100 thousand. In addition to variable rate debt, we also invest in marketable debt securities as mentioned in Footnote D that are carried at fair value on the consolidated balance sheet, with unrealized gains and losses reported in other comprehensive income. Changes in interest rates will affect the fair value of the marketable securities as reported. However, we believe that changes in interest rates will not have a material near-term impact on our future earnings or cash flows.

We manage our exposure to changes in foreign exchange rates primarily through arranging compensation in U.S. dollars. Risks associated with changes in commodity prices are primarily managed through utilizing contracts with suppliers. Risks related to foreign exchange rates and commodity prices are monitored and actions could be taken to hedge these risks in the future. We believe that fluctuations in foreign exchange rates and commodity prices will not have a material near-term effect on our future earnings and cash flows.

Part 1
Item 4

CONTROLS AND PROCEDURES

Management, with the participation of our Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended) as of the end of the period covered by this report. Based on such evaluation, our CEO and CFO have each concluded that as of the end of such period, our disclosure controls and procedures were effective to ensure that information required to be disclosed by us in reports that we file or submit under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms and that such information is accumulated and communicated to our management, including the CEO and CFO, as appropriate, to allow timely decisions regarding required disclosures.

We also maintain a system of internal accounting controls that are designed to provide reasonable assurance that our books and records accurately reflect our transactions and that our policies and procedures are followed. There have not been any changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934, as amended) during the fiscal quarter to which this report relates that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Part II

OTHER INFORMATION

ITEM 1. Legal Proceedings

The Company is a party to disputes arising in the ordinary course of business. Management does not believe that the ultimate outcome of these disputes will materially affect the financial condition or results of operations of the Company.

ITEM 2. Changes in Securities and Use of Proceeds

None

ITEM 3. Defaults Upon Senior Securities

Not applicable

ITEM 4. Submission of Matters to a Vote of Security Holders

None

ITEM 5. Other Information

None

ITEM 6. Exhibits and Reports on Form 8-K

a. Exhibits

3.1 - Articles of Incorporation and Certificates of Amendment of Powell Industries, Inc. dated July 20, 1987 and March 13, 1992 (filed as Exhibit 3 to our Form 10-K for the fiscal year ended October 31, 1982, Form 10-Q for the quarter ended July 31, 1987, and Form 10-Q for the quarter ended April 30, 1992, respectively, and incorporated herein by reference).

3.2 - By-laws of Powell Industries, Inc. (filed as Exhibit 3.2 to our Form 10-Q for the quarter ended April 30, 1995 and incorporated herein by reference).

31.1 - Certification of Thomas W. Powell pursuant to Rule 13a-14(a)/15d-14(a).

31.2 - Certification of Don R. Madison pursuant to Rule 13a-14(a)/15d-14(a).

32.1 - Certification of Thomas W. Powell Pursuant to Section 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

32.2 - Certification of Don R. Madison Pursuant to Section 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

b. Reports on Form 8-K

Form 8-K filed on June 3, 2003

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.
Registrant

August 29, 2003	/s/ THOMAS W. POWELL
Date	Thomas W. Powell President and Chief Executive Officer (Principal Executive Officer)
August 29, 2003	/s/ DON R. MADISON
Date	Don R. Madison Vice President and Chief Financial Officer (Principal Financial Officer)

INDEX TO EXHIBITS

EXHIBIT NO. DESCRIPTION
- ------- -- ---------

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32.1 - Certification of Thomas W. Powell Pursuant to Section 18

U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. 32.2 - Certification of Don R. Madison Pursuant to Section 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

EXHIBIT 31.1

CERTIFICATION

I, Thomas W. Powell, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Powell Industries, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   c) disclosed in this report any change in the registrant's internal control over financial reporting (as defined in Exchange Act Rules 13-15(f) and 15d-15(f)) that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting, and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 29, 2003

/s/ THOMAS W. POWELL

Thomas W. Powell,
President and Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 31.2

CERTIFICATION

I, Don R. Madison, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Powell Industries, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   c) disclosed in this report any change in the registrant's internal control over financial reporting (as defined in Exchange Act Rules 13-15(f) and 15d-15(f)) that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting, and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 29, 2003

/s/ DON R. MADISON

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

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report (the "Report") of Powell Industries, Inc. (the "Company") on Form 10-Q for the period ended July 31, 2003 as filed with the Securities and Exchange Commission on the date hereof, I, Thomas W. Powell, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly represents, in all material respects, the financial condition and results of operations of the Company.

Date: August 29, 2003

/s/ THOMAS W. POWELL

Thomas W. Powell
President and Chief Executive Officer

EXHIBIT 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report (the "Report") of Powell Industries, Inc. (the "Company") on Form 10-Q for the period ended July 31, 2003 as filed with the Securities and Exchange Commission on the date hereof, I, Don R. Madison, Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly represents, in all material respects, the financial condition and results of operations of the Company.

Date: August 29, 2003

/s/ DON R. MADISON

Don R. Madison
Vice President and Chief
Financial Officer