
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: August 4, 2009
(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))
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Item 2.02 — Results of Operations and Financial Condition

On August 4, 2009, Powell Industries, Inc. (NASDAQ: POWL) held a conference call to discuss the results of its fiscal 2009 third quarter ended June 30, 2009, as reflected in the attached press release dated August 4, 2009 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. 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 August 4, 2009, the Company announced results for its fiscal 2009 third quarter ended June 30, 2009. 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 Number	Description
99.1	Press Release dated August 4, 2009

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: August 4, 2009

By: /s/ DON R. MADISON _____

Don R. Madison

Executive Vice President

Chief Financial and Administrative Officer

(Principal Accounting and Financial Officer)



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FOR IMMEDIATE RELEASE

**POWELL INDUSTRIES ANNOUNCES FISCAL 2009
THIRD QUARTER RESULTS**

HOUSTON — AUGUST 4, 2009 — 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 2009 third quarter ended June 30, 2009.

Revenues for the third quarter of fiscal 2009 were \$165.9 million compared to revenues of \$164.1 million for the third quarter of fiscal 2008. Net income for the third quarter was \$13.1 million, or \$1.14 per diluted share, compared to net income of \$7.9 million, or \$0.69 per diluted share, in the third quarter of fiscal 2008. Fiscal third quarter revenues and earnings benefited by \$3.5 million and approximately \$0.16 per diluted share, respectively, due to a mediated settlement related to a previously completed contract that had been in dispute for several years.

Patrick L. McDonald, President and Chief Executive Officer, stated, "We are pleased with our third quarter operating results, especially our margins after factoring out the mediated settlement. We continued to benefit from improvements in our operational processes and our project management initiatives during the quarter.

"The current economic climate continues to impact project opportunities as many of our customers are adopting a wait and see attitude because of uncertainty regarding future government policies before committing to long-term capital investments. However, we are seeing positive trends for projects in our transit business as well as our service business. In spite of the current economic uncertainty and resultant lack of visibility, we are well positioned in our markets, and long-term prospects for the Company are positive. The world will need more energy, and Powell will play a significant role, along with our customers, in facilitating its delivery to the marketplace."

The Company's backlog as of June 30, 2009 was \$426 million compared to \$487 million as of March 31, 2009 and compared to \$553 million at the end of last year's third quarter. New orders placed during the third quarter of fiscal 2009 totaled \$103 million compared to \$154 million in the second quarter of fiscal 2009 and compared to \$188 million in the third quarter of fiscal 2008.

YEAR-TO-DATE RESULTS

Revenues for the first nine months of fiscal 2009 were \$500.5 million compared to revenues of \$471.6 million for the first nine months of fiscal 2008. Net income for the first nine months was \$29.8 million, or \$2.59 per diluted share, compared to net income of \$17.5 million, or \$1.53 per diluted share, in the comparable period of fiscal 2008. Year-to-date revenues and earnings benefited by \$3.5 million and approximately \$0.16 per diluted share, respectively, due to a mediated settlement related to a previously completed contract that had been in dispute for several years.

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 its backlog and current business conditions, Powell Industries now expects full year fiscal 2009 revenues to range between \$650 million and \$665 million and full year fiscal 2009 earnings to range between \$3.15 and \$3.30 per diluted share.

CONFERENCE CALL

Powell Industries has scheduled a conference call for Tuesday, August 4, 2009 at 11:00 a.m. eastern time. To participate in the conference call, dial 480-629-9725 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 August 11, 2009. To access the replay, dial 303-590-3030 using a passcode of 4112147#.

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.

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, 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		Nine Months Ended	
	<u>June 30, 2009</u>	<u>June 30, 2008</u>	<u>June 30, 2009</u>	<u>June 30, 2008</u>
	(Unaudited)		(Unaudited)	
Revenues	\$ 165,942	\$ 164,123	\$ 500,530	\$ 471,577
Cost of goods sold	<u>124,835</u>	<u>129,121</u>	<u>391,077</u>	<u>379,188</u>
Gross profit	41,107	35,002	109,453	92,389
Selling, general and administrative expenses	<u>20,378</u>	<u>21,774</u>	<u>62,262</u>	<u>62,846</u>
Income before interest, income taxes and minority interest	20,729	13,228	47,191	29,543
Interest expense	196	697	930	2,333
Interest income	<u>(33)</u>	<u>(59)</u>	<u>(93)</u>	<u>(260)</u>
Income before income taxes and minority interest	20,566	12,590	46,354	27,470
Income tax provision	7,219	4,753	16,271	10,118
Minority interest in net income (loss)	<u>209</u>	<u>(56)</u>	<u>240</u>	<u>(156)</u>
Net income	<u>\$ 13,138</u>	<u>\$ 7,893</u>	<u>\$ 29,843</u>	<u>\$ 17,508</u>
Net earnings per common share:				
Basic	<u>\$ 1.15</u>	<u>\$ 0.70</u>	<u>\$ 2.61</u>	<u>\$ 1.56</u>
Diluted	<u>\$ 1.14</u>	<u>\$ 0.69</u>	<u>\$ 2.59</u>	<u>\$ 1.53</u>
Weighted average shares:				
Basic	<u>11,420</u>	<u>11,310</u>	<u>11,416</u>	<u>11,233</u>
Diluted	<u>11,521</u>	<u>11,470</u>	<u>11,501</u>	<u>11,416</u>
SELECTED FINANCIAL DATA:				
Capital Expenditures	<u>\$ 3,431</u>	<u>\$ 439</u>	<u>\$ 6,412</u>	<u>\$ 1,969</u>
Depreciation and amortization	<u>\$ 2,702</u>	<u>\$ 2,983</u>	<u>\$ 8,204</u>	<u>\$ 8,935</u>

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

(In thousands)	June 30, 2009 (Unaudited)	September 30, 2008
Assets:		
Current assets	\$ 325,693	\$ 303,435
Property, plant and equipment (net)	61,576	61,546
Other assets	<u>29,394</u>	<u>32,653</u>
Total assets	<u>\$ 416,663</u>	<u>\$ 397,634</u>
Liabilities & stockholders' equity:		
Current liabilities	\$ 167,238	\$ 152,736
Long-term debt and capital lease obligations, net of current maturities	8,269	33,944
Deferred and other long-term liabilities	3,674	3,832
Stockholders' equity and minority interest	<u>237,482</u>	<u>207,122</u>
Total liabilities and stockholders' equity	<u>\$ 416,663</u>	<u>\$ 397,634</u>

POWELL INDUSTRIES, INC. & SUBSIDIARIES

BUSINESS SEGMENTS

(In thousands)	Three Months Ended		Nine Months Ended	
	<u>June 30, 2009</u>	<u>June 30, 2008</u>	<u>June 30, 2009</u>	<u>June 30, 2008</u>
	(Unaudited)		(Unaudited)	
Revenues:				
Electrical Power Products	\$ 156,077	\$ 156,516	\$ 478,278	\$ 451,699
Process Control Systems	<u>9,865</u>	<u>7,607</u>	<u>22,252</u>	<u>19,878</u>
Total revenues	<u>\$ 165,942</u>	<u>\$ 164,123</u>	<u>\$ 500,530</u>	<u>\$ 471,577</u>

Income before income taxes and minority interest:

Electrical Power Products	\$ 17,731	\$ 11,244	\$ 42,993	\$ 25,283
Process Control Systems	<u>2,835</u>	<u>1,346</u>	<u>3,361</u>	<u>2,187</u>
Total income before income taxes and minority interest	<u>\$ 20,566</u>	<u>\$ 12,590</u>	<u>\$ 46,354</u>	<u>\$ 27,470</u>

(In thousands)	June 30,		September 30,	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
	(Unaudited)			
Identifiable tangible assets:				
Electrical Power Products			\$ 279,589	\$ 342,105
Process Control Systems			6,631	8,734
Corporate			<u>106,955</u>	<u>20,507</u>
Total identifiable tangible assets			<u>\$ 393,175</u>	<u>\$ 371,346</u>

Backlog:

Electrical Power Products	\$ 394,622	\$ 493,025
Process Control Systems	<u>31,108</u>	<u>25,535</u>
Total backlog	<u>\$ 425,730</u>	<u>\$ 518,560</u>

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