

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-K/A

(MARK ONE)

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

FOR THE FISCAL YEAR ENDED OCTOBER 31, 1999

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.
(Exact name of registrant as specified in its charter)

NEVADA
(State or other jurisdiction of
incorporation or organization)

88-0106100
(I.R.S. Employer
Identification No.)

8550 MOSLEY DRIVE, HOUSTON, TEXAS
(Address of principal executive offices)

77075-1180
(Zip Code)

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

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered pursuant to Section 12(g) of Act:

Common Stock, par value \$.01 per share

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 No

Indicate by "X" if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

The aggregate market value of the voting stock held by non-affiliates of the registrant was approximately \$46,390,148 as of January 25, 2000. The number of shares of the Company's Common Stock outstanding on that date was 10,675,000 shares.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Proxy Statement for the 2000 annual meeting of stockholders to be filed not later than 120 days after October 31, 1999 are incorporated by reference into Part III.

METHODS OF DISTRIBUTION AND CUSTOMERS

The Company's products are sold through manufacturers' representatives and its internal sales force. The Company is not dependent on any single customer for sales and the loss of any specific customer would not have a material adverse effect upon the Company. No single customer or export country accounted for more than 10% of consolidated revenues in the fiscal years ended 1999, 1998 or 1997. Export revenues were \$70,373,000, \$85,448,000 and \$88,107,000 in fiscal years 1999, 1998 and 1997, respectively. See Note I of the Notes to Consolidated Financial Statements showing the geographic areas in which these revenues were recorded.

COMPETITION

The Company is engaged in a highly competitive business which is characterized by a small number of much larger companies that dominate the bulk of the market and a large number of smaller companies that compete for a limited share of such market. In the opinion of management, the competitive position of the Company is dependent on the ability of the Company to provide quality products to a customer's specifications, on a timely basis, at a competitive price, utilizing state-of-the-art materials, design and production methods. Some of the Company's principal competitors are larger and have greater capital and management resources.

EMPLOYEES

At October 31, 1999, the Company employed 1,121 employees on a full-time basis. Management considers its employee relations to be good.

BACKLOG

The Company's backlog of orders was \$156,143,000 and \$143,394,000 at October 31, 1999 and 1998, respectively, and the percentage of its 1999 year end backlog that it does not expect to fill in fiscal year 2000 is 22%. Orders included in the backlog are represented by purchase orders which the Company believes to be firm. The terms on which the Company accepts orders include a penalty for cancellation. Historically, no material amount of orders included in backlog has been canceled. No material portion of the Company's business is seasonal in nature.

RESEARCH AND DEVELOPMENT

During the fiscal years ended October 31, 1999, 1998 and 1997, the Company spent approximately \$3,031,000, \$2,693,000 and \$2,649,000 respectively, on research and development programs.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

By /s/ THOMAS W. POWELL

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

By /s/ J.F. AHART

 J.F. Ahart
 Vice President
 Secretary and Treasurer
 (Principal Financial and Accounting
 Officer)

Pursuant to the requirements of the Securities Act of 1934, this report has been signed below by the following persons on behalf of the registrant in the capacities and on the date indicated:

SIGNATURE

TITLE

/s/ THOMAS W. POWELL

Chairman of the Board

 Thomas W. Powell

/s/ J. F. AHART

Director

 J. F. Ahart

/s/ JOSEPH L. BECHERER

Director

 Joseph L. Becherer

/s/ EUGENE L. BUTLER

Director

 Eugene L. Butler

/s/ BONNIE L. POWELL

Director

 Bonnie L. Powell

/s/ STEPHEN W. SEALE, JR.

Director

 Stephen W. Seale, Jr.

/s/ LAWRENCE R. TANNER

Director

 Lawrence R. Tanner

Date: January 28, 2000