

=====

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: DECEMBER 9, 2003
(Date of earliest event reported)

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

NEVADA
(State or other jurisdiction of
incorporation or organization)

0-6050
(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)

=====

ITEM 7 - FINANCIAL STATEMENTS, PRO FORMA FINANCIAL STATEMENTS AND EXHIBITS

On December 9, 2003, Powell Industries, Inc. (NASDAQ: POWL) announced results for the fiscal 2003 fourth quarter and year ended October 31, 2003. 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 December 9, 2003.

ITEM 12 - RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On December 9, 2003, the Company held a conference call to discuss its fiscal 2003 fourth quarter and year end results, as reflected in the attached press release dated December 9, 2003 released earlier that day. The press release refers to free cash flow for the year of \$31.9 million, which is defined as total cash flows from operations of \$36.4 million less all capital expenditures of \$4.5 million. A copy of the transcript of the conference call can be accessed through the "News" tab at www.powellind.com. The transcript 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 12, 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.

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: December 15, 2003

By: /s/ DON R. MADISON

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

(POWELL INDUSTRIES, INC LOGO)

PRESS RELEASE

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

FOR IMMEDIATE RELEASE

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

POWELL INDUSTRIES REPORTS FISCAL 2003
FOURTH QUARTER AND YEAR END RESULTS

HOUSTON -- DECEMBER 9, 2003 -- 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 2003 fourth quarter and year ended October 31, 2003.

Revenues for the fourth quarter of 2003 were \$57.2 million compared to revenues of \$75.3 million for the fourth quarter of 2002. Net income from continuing operations for the fourth quarter was \$1.2 million, or \$0.12 per diluted share, compared to \$5.1 million, or \$0.48 per diluted share, for the fourth quarter of fiscal 2002. The income tax provision for the fourth quarter and full year includes a charge of \$0.9 million for estimated state tax exposures, net of federal income tax benefit, related to prior years. The company generated \$1.6 million in free cash flow (defined as total cash flow from operations of \$2.8 million less all capital expenditures of \$1.2 million) in the fourth quarter, and for the full year generated \$31.9 million in free cash flow. We use this measure because we believe that free cash flow is a good indicator of operating efficiency.

Thomas W. Powell, chairman and chief executive officer, stated, "Business remained challenging in our fourth quarter due to continued weakness and depressed price levels in our electrical product markets. Our fourth quarter saw an uptick in general business inquiries as the US economy showed signs of expansion. We are optimistic that this new level of economic activity will continue to expand our 2004 opportunities."

Revenues for fiscal 2003 were \$253.4 million compared to revenues of \$306.4 million for fiscal 2002. Fiscal year 2003 net income from continuing operations including the effect of a change in accounting principle of \$510,000 for the adoption of Statement of Financial Accounting

Standards (SFAS) No. 142, "Goodwill and Other Intangible Assets," was \$7.1 million, or \$0.67 per diluted share, versus \$17.9 million, or \$1.67 per diluted share. Excluding the effect of a change in accounting principle, net income for the year was \$7.6 million, or \$0.71 per diluted share, compared to \$17.9 million, or \$1.67 per diluted share.

The Electrical Power Products segment recorded revenues of \$50.2 million in the fourth quarter compared to \$69.6 million in the fourth quarter a year ago. Income from continuing operations before income taxes for Electrical Power Products totaled \$3.1 million versus \$7.7 million in last year's fourth quarter.

Process Control Systems revenues for the fourth quarter were \$7.0 million compared to \$5.8 million for the same period a year ago. Income from continuing operations before income taxes for Process Control Systems totaled \$0.5 million versus \$0.7 million a year ago.

For fiscal 2003 the Electrical Power Products segment recorded revenues of \$227.0 million compared to \$283.6 million in fiscal 2002. Income from continuing operations before income taxes for Electrical Power Products was \$12.5 million versus \$27.4 million in fiscal 2002.

Process Control Systems revenues for fiscal 2003 were \$26.4 million compared to \$22.8 million last year. Income from continuing operations before income taxes for Process Control Systems totaled \$1.4 million versus \$1.0 million a year ago.

The company's order backlog as of October 31, 2003, was \$157.5 million, compared to \$178.4 million at the end of the third fiscal quarter of 2003 and \$189.4 million at the end of fiscal 2002. New orders placed during the fourth quarter totaled \$36.3 million versus \$35.8 million in the third fiscal quarter and compared to \$49.3 million in the fourth quarter a year ago.

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 fiscal 2004 first quarter earnings to range between \$0.08 and \$0.13 per diluted share, and full year 2004 earnings to range between \$0.48 and \$0.63 per diluted share. Fiscal 2004 revenue is expected to range between \$220.0 million and \$235.0 million, and free cash flow, defined as total cash flow from operations less all capital expenditures, is expected to range between \$5.0 million and \$10.0 million.

CONFERENCE CALL

Powell Industries has scheduled a conference call for Tuesday, December 9, 2003, at 11:00 a.m. eastern time. To participate in the conference call, dial (303) 262-2076 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 December 16, 2003. To access the replay, dial (303) 590-3000 using a passcode of 560919.

Investors, analysts and the general public will also have the opportunity to listen to the conference call over the Internet by visiting <http://www.drg-e.com>. To listen to the live call on the web, please visit the web site 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 web cast, an archive will be available shortly after the call and will remain available for approximately 30 days at www.drg-e.com.

Powell Industries, Inc., headquartered in Houston, TX, 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 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.

- Tables to follow -

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

	THREE MONTHS ENDED OCTOBER 31, (UNAUDITED)		YEAR ENDED OCTOBER 31, (UNAUDITED)	
	2003	2002	2003	2002
(In thousands, except per share data)				
REVENUES	\$57,218	\$ 75,343	\$ 253,381	\$ 306,403
Cost of goods sold	45,223	56,973	204,415	238,745
Gross profit	11,995	18,370	48,966	67,658
Selling, general & administrative expenses	8,481	9,948	35,297	38,997
Income from operations before interest and income taxes	3,514	8,422	13,669	28,661
Interest expense	58	95	403	508
Interest income	(191)	(57)	(578)	(298)
Income from continuing operations before income taxes and cumulative effect of change in accounting principle	3,647	8,384	13,844	28,451
Income tax provision	2,407	3,250	6,216	10,546
INCOME FROM CONTINUING OPERATIONS BEFORE CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE	\$ 1,240	\$ 5,134	\$ 7,628	\$ 17,905
Cumulative effect of change in accounting principle, net of tax	\$ --	\$ --	\$ (510)	\$ --
NET INCOME	\$ 1,240	\$ 5,134	\$ 7,118	\$ 17,905
Net earnings per common share:				
Basic:				
Earnings from continuing operations	\$ 0.12	\$ 0.48	\$ 0.72	\$ 1.70
Cumulative effect of change in accounting principle	--	--	(0.05)	--
Net earnings	\$ 0.12	\$ 0.48	\$ 0.67	\$ 1.70
Diluted:				
Earnings from continuing operations	\$ 0.12	\$ 0.48	\$ 0.71	\$ 1.67
Cumulative effect of change in accounting principle	--	--	(0.04)	--
Net earnings	\$ 0.12	\$ 0.48	\$ 0.67	\$ 1.67
Weighted average number of common shares outstanding	10,626	10,595	10,591	10,511
Weighted average number of common and common equivalent shares outstanding	10,744	10,700	10,681	10,698
SELECTED FINANCIAL DATA:				
Capital Expenditures	\$ 1,151	\$ 2,316	\$ 4,541	\$ 13,872
Depreciation and amortization	\$ 1,375	\$ 1,352	\$ 5,155	\$ 4,898

POWELL INDUSTRIES, INC. & SUBSIDIARIES
 CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands)	OCTOBER 31, 2003	OCTOBER 31, 2002
	----- (UNAUDITED) -----	
Assets:		
Current assets	\$141,313	\$138,499
Property, plant & equipment (net)	43,998	45,020
Other assets	5,029	6,124
Total assets	\$190,340	\$189,643
	=====	=====
Liabilities & stockholders' equity:		
Current liabilities	\$ 44,424	\$ 52,033
Long-term debt and capital lease obligations, net of current maturities	6,891	7,264
Deferred & other long-term liabilities	2,421	2,139
Stockholders' equity	136,604	128,207
Total liabilities and stockholders' equity	\$190,340	\$189,643
	=====	=====

POWELL INDUSTRIES, INC. & SUBSIDIARIES
BUSINESS SEGMENTS

	THREE MONTHS ENDED OCTOBER 31, (UNAUDITED)		YEAR ENDED OCTOBER 31, (UNAUDITED)	
	2003	2002	2003	2002
(In thousands)				
Revenues:				
Electrical Power Products	\$ 50,235	\$ 69,557	\$227,012	\$283,592
Process Control Systems	6,983	5,786	26,369	22,811
	-----	-----	-----	-----
Total revenues	\$ 57,218	\$ 75,343	\$253,381	\$306,403
	=====	=====	=====	=====
Income from continuing operations before income taxes and cumulative effect of change in accounting principle:				
Electrical Power Products	\$ 3,124	\$ 7,713	\$ 12,491	\$ 27,411
Process Control Systems	523	671	1,353	1,040
	-----	-----	-----	-----
Total income from continuing operations before income taxes and cumulative effect of change in accounting principle	\$ 3,647	\$ 8,384	\$ 13,844	\$ 28,451
	=====	=====	=====	=====
(UNAUDITED)				
Assets:				
Electrical Power Products	\$127,721	\$156,584		
Process Control Systems	14,269	14,937		
Corporate	48,350	18,122		
	-----	-----		
Total assets	\$190,340	\$189,643		
	=====	=====		
Backlog:				
Electrical Power Products	\$ 96,986	\$151,632		
Process Control Systems	60,473	37,721		
	-----	-----		
Total backlog	\$157,459	\$189,353		
	=====	=====		