
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: September 12, 2005

(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 September 8, 2005, the Company held a conference call to discuss its fiscal 2005 third quarter ended July 31, 2005 results, as reflected in the attached press release dated September 8, 2005 released earlier that day. A replay of our audio webcast can be accessed through the “Investor Relations/Events” tab at www.powellind.com. The webcast 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 2.02, 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.

Item 9.01 – Financial Statements and Exhibits

On September 8, 2005, Powell Industries, Inc. (NASDAQ: POWL) announced results for the fiscal 2005 third ended July 31, 2005. 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 September 8, 2005

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: September 12, 2005

By: /s/ DON R. MADISON

Don R. Madison

Vice President Chief Financial Officer

(Principal Accounting and Financial Officer)

EXHIBIT INDEX

**Exhibit
Number**

Description

99.1

Press Release dated September 8, 2005



Press 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 2005
THIRD QUARTER RESULTS**

HOUSTON — SEPTEMBER 8, 2005 — 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 2005 third quarter ended July 31, 2005.

Revenues for the third quarter of 2005 were \$66.9 million compared to revenues of \$52.8 million for the third quarter of 2004. The revenue growth is due primarily to improvements in Powell's domestic electrical power products business. Net income for the third quarter was \$2.1 million, or \$0.19 per diluted share, compared to \$0.7 million, or \$0.07 per diluted share, in the same period a year ago.

Thomas W. Powell, chairman and chief executive officer, stated, "We experienced marked improvement in our U.S. operations in the third quarter and continue to be pleased with the strength of new orders and backlog. We are excited about our acquisition of S&I and the favorable response from both the S&I employees and customers. Overall, we continue to be encouraged by the direction of the company and our markets. "

The Electrical Power Products segment recorded revenues of \$58.2 million in the third quarter compared to \$43.3 million in the third quarter a year ago. Income before income taxes for Electrical Power Products totaled \$994,000 versus \$185,000 in last year's third quarter. The operating results of S&I, acquired by Powell on July 4, 2005, are included in the Electrical Power Products segment.

Process Control Systems' revenues for the third quarter were \$8.7 million compared to \$9.5 million for the same period a year ago. Income before income taxes for Process Control Systems totaled \$1.8 million versus \$473,000 a year ago.

The company's order backlog as of July 31, 2005, was \$251 million, compared to \$120.4 million at the end of the third quarter one year ago and compared to \$161.4 million at the end of the second quarter of fiscal 2005. New orders placed during the third quarter of 2005 totaled \$135.4 million versus \$42.1 million in the third quarter a year ago and versus \$73.6 million in this year's second quarter. As announced on May 26, 2005, the Washington Metropolitan Area Transit Authority (WMATA) contract totaling \$51 million was included in Powell's new orders for the third quarter.

Revenues for the first nine months of fiscal 2005 were \$173.5 million compared to revenues of \$157.5 million for the first nine months of fiscal 2004. Net income for the first nine months was \$411,000, or \$0.04 per diluted share, versus net income of \$1.8 million, or \$0.17 per diluted share, for the first nine months of fiscal 2004.

The Electrical Power Products segment recorded revenues of \$146.4 million in the first nine months of fiscal 2005 compared to \$133.4 million for the same period a year ago. The company reported a loss before income taxes year-to-date for Electrical Power Products of \$3.1 million compared to income before income taxes of \$1.4 million in the first nine months of fiscal 2004.

Process Control Systems' revenues for the first nine months of fiscal 2005 were \$27.2 million compared to \$24.1 million for the same period a year ago. Income before income taxes for Process Control Systems year-to-date totaled \$2.9 million versus \$1.0 million for the same period 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.

Based on current booking trends, Powell Industries now expects fiscal 2005 fourth quarter earnings to range between \$0.11 and \$0.16 per diluted share, and full year 2005 earnings

to range between \$0.15 and \$0.20 per diluted share. Fiscal 2005 revenue is expected to range between \$245 million and \$250 million.

CONFERENCE CALL

Powell Industries has scheduled a conference call for Thursday, September 8, 2005, at 11:00 a.m. eastern time. To participate in the conference call, dial (303) 262-2131 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 September 15, 2005. To access the replay, dial (303) 590-3000 using a passcode of 11038422.

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, 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 STATEMENT OF OPERATIONS

	Three Months Ended July 31,		Nine Months Ended July 31,	
	2005	2004	2005	2004
	(Unaudited)		(Unaudited)	
(In thousands, except per share data)				
Revenues	\$ 66,915	\$ 52,805	\$ 173,518	\$ 157,508
Cost of goods sold	54,354	43,488	145,556	130,017
Gross profit	12,561	9,317	27,962	27,491
Selling, general and administrative expenses	9,887	8,849	28,761	25,574
Income (loss) before interest, income taxes and minority interest	2,674	468	(799)	1,917
Interest expense	130	45	346	108
Interest income	(289)	(235)	(883)	(602)
Income (loss) before income taxes and minority interest	2,833	658	(262)	2,411
Income tax provision (benefit)	695	(79)	(680)	567
Minority interest in net income	6	—	7	—
Net income	<u>\$ 2,132</u>	<u>\$ 737</u>	<u>\$ 411</u>	<u>\$ 1,844</u>
Net earnings per common share:				
Basic	<u>\$ 0.20</u>	<u>\$ 0.07</u>	<u>\$ 0.04</u>	<u>\$ 0.17</u>
Diluted	<u>\$ 0.19</u>	<u>\$ 0.07</u>	<u>\$ 0.04</u>	<u>\$ 0.17</u>
Weighted average shares: Basic	<u>10,775</u>	<u>10,701</u>	<u>10,757</u>	<u>10,676</u>
Diluted	<u>10,939</u>	<u>10,777</u>	<u>10,886</u>	<u>10,768</u>
SELECTED FINANCIAL DATA:				
Capital Expenditures	<u>\$ 1,165</u>	<u>\$ 1,785</u>	<u>\$ 3,226</u>	<u>\$ 4,920</u>
Depreciation and amortization	<u>\$ 1,202</u>	<u>\$ 1,057</u>	<u>\$ 3,244</u>	<u>\$ 3,396</u>

POWELL INDUSTRIES, INC. & SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

	July 31, 2005	October 31, 2004
	(Unaudited)	
(In thousands)		
Assets:		
Current assets	\$ 153,598	\$ 145,620
Property, plant and equipment (net)	54,386	45,041
Other assets	9,841	5,418
Total assets	<u>\$ 217,825</u>	<u>\$ 196,079</u>
Liabilities & stockholders' equity:		
Current liabilities	\$ 56,184	\$ 46,350
Long-term debt and capital lease obligations, net of current maturities	16,018	6,626
Deferred and other long-term liabilities	3,282	3,050
Stockholders' equity and minority interest	142,341	140,053
Total liabilities and stockholders' equity	<u>\$ 217,825</u>	<u>\$ 196,079</u>

POWELL INDUSTRIES, INC. & SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

	(In thousands)	Three Months Ended July 31,		Nine Months Ended July 31,	
		2005	2004	2005	2004
		(Unaudited)		(Unaudited)	
Revenues:					
Electrical Power Products		\$ 58,214	\$ 43,256	\$ 146,362	\$ 133,408
Process Control Systems		8,701	9,549	27,156	24,100
Total revenues		<u>\$ 66,915</u>	<u>\$ 52,805</u>	<u>\$ 173,518</u>	<u>\$ 157,508</u>
Income (loss) before income taxes:					
Electrical Power Products		\$ 994	\$ 185	\$ (3,140)	\$ 1,386
Process Control Systems		1,839	473	2,878	1,025
Total income (loss) before income taxes		<u>\$ 2,833</u>	<u>\$ 658</u>	<u>\$ (262)</u>	<u>\$ 2,411</u>
	(In thousands)			July 31, 2005	October 31, 2004
Identifiable tangible assets:					
Electrical Power Products				\$ 166,231	\$ 114,374
Process Control Systems				13,441	11,889
Corporate				33,422	69,141
Total identifiable tangible assets				<u>\$ 213,094</u>	<u>\$ 195,404</u>
Backlog:					
Electrical Power Products				\$ 210,097	\$ 89,491
Process Control Systems				40,662	44,763
Total backlog				<u>\$ 250,759</u>	<u>\$ 134,254</u>