
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, 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 December 9, 2009, Powell Industries, Inc. (NASDAQ: POWL) issued a press release regarding the Company's results of operations for its fiscal 2009 fourth quarter ended September 30, 2009. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information in this Current Report, including the exhibit, is being furnished pursuant to Item 2.02 of Form 8-K and General Instruction B.2 thereunder. The information in this Current Report shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. The information in this Current Report shall not be deemed incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended.

Item 9.01 — Financial Statements and Exhibits

(d) Exhibits. The following exhibit is furnished as part of this Report.

Exhibit Number	Description
99.1	Press Release dated December 9, 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: December 9, 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
FOURTH QUARTER AND YEAR-END RESULTS**

HOUSTON — DECEMBER 9, 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 fourth quarter and year ended September 30, 2009.

Revenues for the fourth quarter of fiscal 2009 were \$165.3 million compared to revenues of \$167.1 million for the fourth quarter of fiscal 2008. Net income for the fourth quarter was \$9.9 million, or \$0.85 per diluted share, compared to net income of \$8.3 million, or \$0.72 per diluted share, in the fourth quarter of fiscal 2008.

Patrick L. McDonald, President and Chief Executive Officer, stated, “We are very pleased with the operating results of the past year. Fiscal 2009 was an all-time record year for the company in terms of revenues, earnings, and cash flow; and much of the credit goes to the hard work and dedication of all our employees. The entire organization worked to refine and implement business processes that improved customer service, margins, and cash flow.

“The next fiscal year will be more challenging. We enter the year with a much lower backlog, and uncertainties in the economic climate continue to influence project opportunities. While our markets are impacted by the capital project investment cycle, we continue to work closely with our customers to provide project solutions when and where they need them.”

The Company’s backlog as of September 30, 2009 was \$365.8 million compared to \$425.7 million as of June 30, 2009 and compared to \$518.6 million as of September 30, 2008. New orders placed during the fourth quarter of fiscal 2009 totaled \$100 million compared to

\$103 million in the third quarter of fiscal 2009 and compared to \$136 million in the fourth quarter of fiscal 2008.

YEAR-TO-DATE RESULTS

Revenues for fiscal 2009 were \$665.9 million compared to revenues of \$638.7 million for fiscal 2008. Net income was \$39.7 million, or \$3.43 per diluted share, compared to net income of \$25.8 million, or \$2.26 per diluted share, in fiscal 2008.

OUTLOOK

The Company will discuss its outlook for fiscal year 2010, which will reflect the anticipated closing of the acquisition of the business and assets of PowerComm Inc., on December 16, 2009 at its fourth quarter and year-end earnings conference call.

CONFERENCE CALL

Powell Industries has scheduled a conference call for Wednesday, December 16, 2009 at 11:00 a.m. eastern time. To participate in the conference call, dial 480-629-9866 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 23, 2009. To access the replay, dial 303-590-3030 using a passcode of 4185563#.

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 STATEMENTS OF OPERATIONS

(In thousands, except per share data)	Three Months Ended September 30,		Years Ended September 30,	
	2009	2008	2009	2008
	(Unaudited)		(Unaudited)	
Revenues	\$ 165,321	\$ 167,127	\$ 665,851	\$ 638,704
Cost of goods sold	<u>129,725</u>	<u>133,110</u>	<u>520,802</u>	<u>512,298</u>
Gross profit	35,596	34,017	145,049	126,406
Selling, general and administrative expenses	<u>21,152</u>	<u>21,155</u>	<u>83,414</u>	<u>84,001</u>
Income before interest, income taxes and minority interest	14,444	12,862	61,635	42,405
Interest expense	177	559	1,107	2,892
Interest income	<u>(38)</u>	<u>(95)</u>	<u>(131)</u>	<u>(355)</u>
Income before income taxes and minority interest	14,305	12,398	60,659	39,868
Income tax provision	4,463	3,954	20,734	14,072
Minority interest in net income (loss)	<u>(32)</u>	<u>105</u>	<u>208</u>	<u>(51)</u>
Net income	<u>\$ 9,874</u>	<u>\$ 8,339</u>	<u>\$ 39,717</u>	<u>\$ 25,847</u>
Net earnings per common share:				
Basic	<u>\$ 0.86</u>	<u>\$ 0.73</u>	<u>\$ 3.48</u>	<u>\$ 2.29</u>
Diluted	<u>\$ 0.85</u>	<u>\$ 0.72</u>	<u>\$ 3.43</u>	<u>\$ 2.26</u>
Weighted average shares:				
Basic	<u>11,448</u>	<u>11,361</u>	<u>11,424</u>	<u>11,265</u>
Diluted	<u>11,625</u>	<u>11,506</u>	<u>11,591</u>	<u>11,452</u>
SELECTED FINANCIAL DATA:				
Depreciation and amortization	<u>\$ 2,758</u>	<u>\$ 2,938</u>	<u>\$ 10,962</u>	<u>\$ 11,873</u>
Capital expenditures	<u>\$ 1,669</u>	<u>\$ 1,459</u>	<u>\$ 8,081</u>	<u>\$ 3,428</u>

POWELL INDUSTRIES, INC. & SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands)	September 30, 2009 <u>(Unaudited)</u>	September 30, 2008 <u></u>
Assets:		
Current assets	\$ 315,003	\$ 303,435
Property, plant and equipment (net)	61,036	61,546
Other assets	28,801	32,653
Total assets	<u>\$ 404,840</u>	<u>\$ 397,634</u>
Liabilities & stockholders' equity:		
Current liabilities	\$ 149,142	\$ 152,736
Long-term debt and capital lease obligations, net of current maturities	4,800	33,944
Deferred and other long-term liabilities	3,681	3,832
Stockholders' equity and minority interest	247,217	207,122
Total liabilities and stockholders' equity	<u>\$ 404,840</u>	<u>\$ 397,634</u>

POWELL INDUSTRIES, INC. & SUBSIDIARIES

BUSINESS SEGMENTS

(In thousands)	Three Months Ended September 30,		Years Ended September 30,	
	2009	2008	2009	2008
	(Unaudited)		(Unaudited)	
Revenues:				
Electrical Power Products	\$ 159,567	\$ 159,771	\$ 637,845	\$ 611,470
Process Control Systems	<u>5,754</u>	<u>7,356</u>	<u>28,006</u>	<u>27,234</u>
Total revenues	<u>\$ 165,321</u>	<u>\$ 167,127</u>	<u>\$ 665,851</u>	<u>\$ 638,704</u>
Income before income taxes:				
Electrical Power Products	\$ 13,707	\$ 12,958	\$ 56,700	\$ 38,241
Process Control Systems	<u>598</u>	<u>(560)</u>	<u>3,959</u>	<u>1,627</u>
Total income before income taxes	<u>\$ 14,305</u>	<u>\$ 12,398</u>	<u>\$ 60,659</u>	<u>\$ 39,868</u>
	(In thousands)		September 30, 2009	September 30, 2008
			(Unaudited)	(Unaudited)
Identifiable tangible assets:				
Electrical Power Products			\$ 258,012	\$ 342,105
Process Control Systems			6,863	8,734
Corporate			<u>117,398</u>	<u>20,507</u>
Total identifiable tangible assets			<u>\$ 382,273</u>	<u>\$ 371,346</u>
Backlog:				
Electrical Power Products			\$ 329,558	\$ 493,025
Process Control Systems			<u>36,198</u>	<u>25,535</u>
Total backlog			<u>\$ 365,756</u>	<u>\$ 518,560</u>

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