

| OMB APPROVAL | |
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| | | |
|---|--|--|
| 1. Name and Address of Reporting Person* <u>TANNER LAWRENCE R</u> (Last) (First) (Middle) (Street) (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>POWELL INDUSTRIES INC [powl]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below) |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>06/02/2003</u> | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) <u>06/04/2003</u> | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|------------------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 06/02/2003 | 08/08/1998 ⁽⁴⁾ | M | | 3,553 ⁽⁵⁾ | A | 0 ⁽³⁾ | 3,553 ⁽⁵⁾ | D | |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|---------------------------|---|----------------------------|--|--|---|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| Shadow Stock Units | 0 ⁽¹⁾ | 07/01/1996 | 08/08/1998 ⁽⁴⁾ | M | | 147.37 | | 06/02/2003 | 08/08/1998 ⁽²⁾ | Common Stock | 147.37 | \$11.88 | 6,156.93 | D | |
| Shadow Stock Units | 0 ⁽¹⁾ | 08/17/1996 | 08/08/1998 ⁽⁴⁾ | M | | 43.96 | | 06/02/2003 | 08/08/1998 ⁽²⁾ | Common Stock | 43.96 | \$11.38 | 6,200.89 | D | |
| Shadow Stock Units | 0 ⁽¹⁾ | 09/13/1996 | 08/08/1998 ⁽⁴⁾ | M | | 197.53 | | 06/02/2003 | 08/08/1998 ⁽²⁾ | Common Stock | 197.53 | \$10.13 | 6,398.42 | D | |
| Shadow Stock Units | 0 ⁽¹⁾ | 10/01/1996 | 08/08/1998 ⁽⁴⁾ | M | | 191.78 | | 06/02/2003 | 08/08/1998 ⁽²⁾ | Common Stock | 191.78 | \$9.13 | 6,590.2 | D | |
| Shadow Stock Units | 0 ⁽¹⁾ | 12/03/1996 | 08/08/1998 ⁽⁴⁾ | M | | 50 | | 06/02/2003 | 08/08/1998 ⁽²⁾ | Common Stock | 50 | \$10 | 6,640.2 | D | |
| Shadow Stock Units | 0 ⁽¹⁾ | 01/01/1997 | 08/08/1998 ⁽⁴⁾ | M | | 126.13 | | 06/02/2003 | 08/08/1998 ⁽²⁾ | Common Stock | 126.13 | \$13.88 | 6,766.3 | D | |
| Shadow Stock Units | 0 ⁽¹⁾ | 01/12/1997 | 08/08/1998 ⁽⁴⁾ | M | | 161.62 | | 06/02/2003 | 08/08/1998 ⁽²⁾ | Common Stock | 161.62 | \$12.38 | 6,927.92 | D | |
| Shadow Stock Units | 0 ⁽¹⁾ | 02/22/1997 | 08/08/1998 ⁽⁴⁾ | M | | 36.04 | | 06/02/2003 | 08/08/1998 ⁽²⁾ | Common Stock | 36.04 | \$13.88 | 6,963.96 | D | |
| Shadow Stock Units | 0 ⁽¹⁾ | 03/14/1997 | 08/08/1998 ⁽⁴⁾ | M | | 141.59 | | 06/02/2003 | 08/08/1998 ⁽²⁾ | Common Stock | 141.59 | \$14.13 | 7,105.55 | D | |
| Shadow Stock Units | 0 ⁽¹⁾ | 04/01/1997 | 08/08/1998 ⁽⁴⁾ | M | | 150.94 | | 06/02/2003 | 08/08/1998 ⁽²⁾ | Common Stock | 150.94 | \$13.25 | 7,256.49 | D | |
| Shadow Stock Units | 0 ⁽¹⁾ | 05/24/1997 | 08/08/1998 ⁽⁴⁾ | M | | 40.68 | | 06/02/2003 | 08/08/1998 ⁽²⁾ | Common Stock | 40.68 | \$14.75 | 7,297.17 | D | |
| Shadow Stock Units | 0 ⁽¹⁾ | 06/20/1997 | 08/08/1998 ⁽⁴⁾ | M | | 123.08 | | 06/02/2003 | 08/08/1998 ⁽²⁾ | Common Stock | 123.08 | \$16.25 | 7,420.25 | D | |
| Shadow Stock Units | 0 ⁽¹⁾ | 07/01/1997 | 08/08/1998 ⁽⁴⁾ | M | | 136.71 | | 06/02/2003 | 08/08/1998 ⁽²⁾ | Common Stock | 136.71 | \$14.63 | 7,556.96 | D | |

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|---------------------------|---|----------------------------|--|--|---|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| Shadow Stock Units | 0 ⁽¹⁾ | 08/23/1997 | 08/08/1998 ⁽⁴⁾ | M | | 38.1 | | 06/02/2003 | 08/08/1988 ⁽²⁾ | Common Stock | 38.1 | \$15.75 | 7,595.06 | D | |
| Shadow Stock Units | 0 ⁽¹⁾ | 09/19/1997 | 08/08/1998 ⁽⁴⁾ | M | | 128 | | 06/02/2003 | 08/08/1988 ⁽²⁾ | Common Stock | 128 | \$15.63 | 7,723.06 | D | |
| Shadow Stock Units | 0 ⁽¹⁾ | 10/01/1997 | 08/08/1998 ⁽⁴⁾ | M | | 117.65 | | 06/02/2003 | 08/08/1988 ⁽²⁾ | Common Stock | 117.65 | \$17 | 7,840.71 | D | |
| Shadow Stock Units | 0 ⁽¹⁾ | 12/02/1997 | 08/08/1998 ⁽⁴⁾ | M | | 57.14 | | 06/02/2003 | 08/08/1988 ⁽²⁾ | Common Stock | 57.14 | \$10.5 | 7,897.85 | D | |
| Shadow Stock Units | 0 ⁽¹⁾ | 01/01/1998 | 08/08/1998 ⁽⁴⁾ | M | | 131.15 | | 06/02/2003 | 08/08/1988 ⁽²⁾ | Common Stock | 131.15 | \$15.25 | 8,029 | D | |
| Shadow Stock Units | 0 ⁽¹⁾ | 01/09/1998 | 08/08/1998 ⁽⁴⁾ | M | | 131.15 | | 06/02/2003 | 08/08/1988 ⁽²⁾ | Common Stock | 131.15 | \$15.25 | 8,160.15 | D | |
| Shadow Stock Units | 0 ⁽¹⁾ | 02/27/1998 | 08/08/1998 ⁽⁴⁾ | M | | 48.48 | | 06/02/2003 | 08/08/1988 ⁽²⁾ | Common Stock | 48.48 | \$12.375 | 8,208.63 | D | |
| Shadow Stock Units | 0 ⁽¹⁾ | 03/13/1998 | 08/08/1998 ⁽⁴⁾ | M | | 166.67 | | 06/02/2003 | 08/08/1988 ⁽²⁾ | Common Stock | 166.67 | \$12 | 8,375.3 | D | |
| Shadow Stock Units | 0 ⁽¹⁾ | 04/01/1998 | 08/08/1998 ⁽⁴⁾ | M | | 186.05 | | 06/02/2003 | 08/08/1988 ⁽²⁾ | Common Stock | 186.05 | \$10.75 | 8,561.35 | D | |
| Shadow Stock Units | 0 ⁽¹⁾ | 05/21/1998 | 08/08/1998 ⁽⁴⁾ | M | | 50.26 | | 06/02/2003 | 08/08/1988 ⁽²⁾ | Common Stock | 50.26 | \$11.94 | 8,611.61 | D | |
| Shadow Stock Units | 0 ⁽¹⁾ | 06/19/1998 | 08/08/1998 ⁽⁴⁾ | M | | 156.86 | | 06/02/2003 | 08/08/1988 ⁽²⁾ | Common Stock | 156.86 | \$12.75 | 8,768.47 | D | |
| Shadow Stock Units | 0 ⁽¹⁾ | 07/01/1998 | 08/08/1998 ⁽⁴⁾ | M | | 160 | | 06/02/2003 | 08/08/1988 ⁽²⁾ | Common Stock | 160 | \$12.5 | 8,928.47 | D | |
| Shadow Stock Units | 0 ⁽¹⁾ | 08/27/1998 | 08/08/1998 ⁽⁴⁾ | M | | 56.47 | | 06/02/2003 | 08/08/1988 ⁽²⁾ | Common Stock | 56.47 | \$10.63 | 8,984.94 | D | |
| Shadow Stock Units | 0 ⁽¹⁾ | 09/25/1998 | 08/08/1998 ⁽⁴⁾ | M | | 258.06 | | 06/02/2003 | 08/08/1988 ⁽²⁾ | Common Stock | 258.06 | \$7.75 | 9,243 | D | |
| Shadow Stock Units | 0 ⁽¹⁾ | 10/01/1998 | 08/08/1998 ⁽⁴⁾ | M | | 258.06 | | 06/02/2003 | 08/08/1988 ⁽²⁾ | Common Stock | 258.06 | \$7.75 | 9,501.06 | D | |
| Shadow Stock Units | 0 ⁽¹⁾ | 11/24/1998 | 08/08/1998 ⁽⁴⁾ | M | | 61.54 | | 06/02/2003 | 08/08/1998 ⁽²⁾ | Common Stock | 61.54 | \$9.75 | 9,562.6 | D | |

Explanation of Responses:

1. No conversion price is payable. Shadow Stock Units which were previously awarded in lieu of deferred director's fees automatically convert to shares of stock at the expiration of the deferral period.
2. No expiration date is associated with Shadow Stock Units, they are released upon retirement from the Board of Directors or expiration of the deferral term.
3. Securities acquired at various prices when Shadow Stock Units were previously awarded in lieu of deferred director's fees.
4. The "deemed execution date" is not applicable to this transaction because the execution date has not been determined pursuant to Exchange Act Rule 16a-3(g)(2) or 16a-3(g)(3).
5. In lieu of issuing fractional shares, the Company rounds up to the nearest whole share if the fraction is .5 or greater and down to the nearest whole share if the fraction is less than .5.

Lawrence R. Tanner

06/18/2003

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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