UNITED STATES

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON D.C. 20549

FORM 10-Q

(Mark one)

[X] Quarterly Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the quarterly period ended April 30, 2001 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	88-0106100
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
8550 Mosley Drive, Houston, Texas	77075-1180
(Address of principal executive offices)	(Zip Code)

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

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 X No

Common Stock, par value $.01 per share; 10,422,730 shares outstanding as of June 7, 2001.

Powell Industries, Inc. and Subsidiaries

POWELL INDUSTRIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(IN THOUSANDS, EXCEPT PER SHARE DATA)

	APRIL 30, 2001 (UNAUDITED)	OCTOBER 31, 2000
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 1,093	$ 2,114
Accounts receivable, less allowance for doubtful accounts of $876 and $505, respectively	57,048	54,205
Costs and estimated earnings in excess of billings	28,651	24,292
Inventories	21,900	17,523
Deferred income taxes and income taxes receivable	67	1,012
Prepaid expenses and other current assets	1,898	827
Total Current Assets	110,657	99,973
Property, plant and equipment, net	31,729	31,383
Deferred income taxes	1,565	1,419
Other assets	5,110	5,151
Total Assets	$ 149,061	$ 137,926
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Short-term debt	$ 3,000	$ --
Current maturities of long-term debt	1,429	1,429
Accounts and income taxes payable	15,671	16,373
Accrued salaries, bonuses and commissions	6,927	6,736
Accrued product warranty	1,615	1,316
Other accrued expenses	5,529	5,296
Billings in excess of costs and estimated earnings	8,866	5,315
Total Current Liabilities	43,037	36,465
Long-term debt, net of current maturities	5,000	5,714
Deferred compensation expense	1,312	1,241
Postretirement benefits liability	415	419
Commitments and contingencies		
Stockholders' Equity:		
Preferred stock, par value $.01; 5,000 shares authorized; none issued		
Common stock, par value $.01; 30,000 shares authorized; 10,883 and 10,821 shares issued	108	108
Additional paid-in capital	7,217	6,830
Accumulated other comprehensive income (loss): fair value of interest rate swap	(40)	--
Treasury stock, 530 shares and 505 shares respectively, at cost	(4,936)	(4,669)
Deferred compensation-ESOP	(2,482)	(2,607)
Retained earnings	99,430	94,425
Total Stockholders' Equity	99,297	94,087
Total Liabilities and Stockholders' Equity	$ 149,061	$ 137,926

The accompanying notes are an integral part of these condensed consolidated financial statements.

POWELL INDUSTRIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)
(IN THOUSANDS, EXCEPT PER SHARE DATA)

	THREE MONTHS ENDED APRIL 30,	
	2001	2000
Revenues	$ 68,719	$ 56,409
Cost of goods sold	54,493	46,905
Gross profit	14,226	9,504
Selling, general and administrative expenses	9,261	7,373
Earnings before interest and income taxes	4,965	2,131
Interest expense (income), net	91	(14)
Earnings before income taxes	4,874	2,145
Income tax provision	1,753	716
Net earnings	$ 3,121	$ 1,429
Net earnings per common share:		
Basic	$ 0.30	$ 0.14
Diluted	0.30	0.14
Weighted average number of common shares outstanding	10,343	10,447
Weighted average number of common and common equivalent shares outstanding	10,475	10,542

The accompanying notes are an integral part of these condensed consolidated financial statements.

POWELL INDUSTRIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)
(IN THOUSANDS, EXCEPT PER SHARE DATA)

	SIX MONTHS ENDED APRIL 30, 2001	2000
Revenues	$ 123,870	$ 105,900
Cost of goods sold	98,430	87,354
Gross profit	25,440	18,546
Selling, general and administrative expenses	17,614	14,500
Earnings before interest and income taxes	7,826	4,046
Interest expense (income), net	78	(71)
Earnings before income taxes	7,748	4,117
Income tax provision	2,743	1,384
Net earnings	$ 5,005	$ 2,733
Net earnings per common share:		
Basic	$ 0.48	$ 0.26
Diluted	0.48	0.26
Weighted average number of common shares outstanding	10,330	10,554
Weighted average number of common and common equivalent shares outstanding	10,479	10,648

The accompanying notes are an integral part of these condensed consolidated financial statements.

POWELL INDUSTRIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
(IN THOUSANDS)

	SIX MONTHS ENDED APRIL 30, 2001	2000
Operating Activities:		
Net earnings	$ 5,005	$ 2,733
Adjustments to reconcile net earnings to net cash provided by (used in) operating activities:		
Depreciation and amortization	2,204	2,266
(Gain)/loss on disposition of assets	7	--
Deferred income tax provision (benefit)	(214)	582
Change in Postretirement benefits liability	(4)	(85)
Changes in operating assets and liabilities:		
Accounts receivable, net	(2,843)	(3,084)
Costs and estimated earnings in excess of billings	(4,360)	(2,424)
Inventories	(4,376)	(1,100)
Prepaid expenses and other current assets	(58)	(516)
Other assets	(61)	(304)
Accounts payable and income taxes payable or receivable	(702)	1,206
Accrued liabilities	683	166
Billings in excess of costs and estimated earnings	3,551	610
Deferred compensation expense	196	180
Net cash provided by (used in) operating activities	(972)	230
Investing Activities:		
Purchases of property, plant and equipment	(2,456)	(1,473)
Net cash used in investing activities	(2,456)	(1,473)
Financing Activities:		
Borrowings of short-term debt	11,750	--
Repayments of short-term debt	(8,750)	--
Repayments of long-term debt	(714)	(1,714)
Payments to reacquire common stock	(267)	(3,424)
Exercise of stock options	388	421
Net cash provided by (used in) financing activities	2,407	(4,717)
Net decrease in cash and cash equivalents	(1,021)	(5,960)
Cash and cash equivalents at beginning of period	2,114	10,646
Cash and cash equivalents at end of period	$ 1,093	$ 4,686

Supplemental disclosure of cash flow information (in thousands):

Cash paid during the period for:		
Interest	$ 336	$ 298
Income taxes	$ 1,600	$ 1,250

The accompanying notes are an integral part of these condensed consolidated financial statements.

Part I
Item 1

POWELL INDUSTRIES, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

A. BASIS OF PRESENTATION

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with the instructions to Form 10-Q and, in the opinion of management, reflect all adjustments which are of a normal recurring nature necessary for a fair presentation of financial position, results of operations, and cash flows. These financial statements should be read in conjunction with the financial statements and notes thereto included in the Company's October 31, 2000 annual report on Form 10-K.

In December 1999, the Securities and Exchange Commission staff issued Staff Accounting Bulletin No. 101 (SAB101). The Staff has deferred the implementation date of SAB101 until no later than the fourth quarter of fiscal years beginning after December 15, 1999. SAB101 reflects the basic principles of revenue recognition in existing accounting principles generally accepted in the United States. SAB101 does not supersede any existing authoritative literature. The Company expects to implement SAB101 in the quarter beginning August 1, 2001. Management has reviewed the staff's views presented in SAB101 and does not believe the adoption of SAB101 will have a material impact on the financial position or results of operations of the Company.

B. INVENTORY

	April 30, 2001 (unaudited)	October 31, 2000
The components of inventory are summarized below (in thousands):		
Raw materials, parts and subassemblies	$13,937	$11,162
Work-in-process	7,963	6,361
Total inventories	$21,900	$17,523

C. PROPERTY, PLANT AND EQUIPMENT

	April 30, 2001 (unaudited)	October 31, 2000
Property, plant and equipment is summarized below (in thousands):		
Land	$ 3,193	$ 3,193
Buildings and improvements	30,823	30,640
Machinery and equipment	30,453	29,001
Furniture & fixtures	3,829	3,690
Construction in process	1,762	1,141
	70,060	67,665
Less-accumulated depreciation	(38,331)	(36,282)
Total property, plant and equipment, net	$ 31,729	$ 31,383

D. PRODUCTION CONTRACTS

For contracts for which the percentage-of-completion method is used, costs and estimated earnings in excess of billings are shown as a current asset and billings in excess of costs and estimated earnings are shown as a current liability. The components of these contracts are as follows (in thousands):

	April 30, 2001 (unaudited)	October 31, 2000
Costs and estimated earnings	$ 166,691	$ 120,641
Progress billings	(138,040)	(96,349)
Total costs and estimated earnings in excess of billings	$ 28,651	$ 24,292
Progress billings	$ 99,504	$ 91,766
Costs and estimated earnings	(90,638)	(86,451)
Total billings in excess of costs and estimated earnings	$ 8,866	$ 5,315

E. EARNINGS PER SHARE

The following table sets forth the computation of basic and diluted earnings per share (in thousands, except per share data):

	Three Months Ended April 30, 2001	2000	Six Months Ended April 30, 2001	2000
	(unaudited)			(unaudited)
Numerator:				
Numerator for basic and diluted earnings per share-earnings from operations available to common stockholders	$ 3,121	$ 1,429	$ 5,005	$ 2,733
Denominator:				
Denominator for basic earnings per share-weighted average shares	10,343	10,447	10,330	10,554
Effect of dilutive securities-employee stock options	132	95	149	94
Denominator for diluted earnings per share-adjusted weighted-average shares with assumed conversions	10,475	10,542	10,479	10,648
Basic earnings per share	$ 0.30	$ 0.14	$ 0.48	$ 0.26
Diluted earnings per share	$ 0.30	$ 0.14	$ 0.48	$ 0.26

F. COMPREHENSIVE INCOME

The Company adopted SFAS No. 133 as amended on November 1, 2000. Accordingly, the Company recorded an asset of $192,000 representing the fair value of its interest rate swap agreement which is used by the Company in the management of interest rate exposure. The Company also realized this amount as a component of comprehensive income. The Company's comprehensive income, which encompasses net income and the change in fair value of hedge instruments, is as follows (in thousands):

	Three Months Ended April 30, 2001	Six Months Ended April 30, 2001
Net income	3,121	$ 5,005
Initial adoption of SFAS 133	192	192
Change in fair value of hedge instrument	(56)	(232)
Comprehensive income(loss)	$ 3,257	$ 4,965

G. BUSINESS SEGMENTS

The Company has three reportable segments: 1. Switchgear and related equipment and service (Switchgear) for distribution, control and management of electrical energy, 2. Bus duct products (Bus Duct) for distribution of electric power, and 3. Process Control Systems which consists principally of instrumentation, computer control, communications and data management systems for the control of dynamic processes.

The tables below reflect certain information relating to the Company's operations by segment. Substantially all revenues represent sales to unaffiliated customers. The accounting policies of the segments are the same as those described in the summary of significant accounting policies as discussed in the Company's annual report on Form 10-K for the year ended October 31, 2000. For purposes of this presentation, all general corporate expenses have been allocated among operating segments based primarily on revenues. In addition, the corporate assets are mainly cash and cash equivalents transferred to the corporate office from the segments. Interest charges and credits to the segments from the corporate office are based on use of funds.

The required disclosures for the business segments are set forth below (in thousands):

	Three Months Ended April 30,		Six Months Ended April 30,	
	2001	2000	2001	2000
	(unaudited)		(unaudited)	
Revenues:				
Switchgear	$50,831	$ 41,313	$ 90,354	$ 76,698
Bus Duct	10,842	7,948	20,004	14,775
Process Control Systems	7,046	7,148	13,512	14,427
Total Revenues	$68,719	$ 56,409	$123,870	$ 105,900
Earnings from operations before income taxes:				
Switchgear	$ 3,004	$ 1,406	$ 4,152	$ 2,218
Bus Duct	1,748	1,472	3,381	2,471
Process Control Systems	122	(733)	215	(572)
Total earnings from operations before income taxes	$ 4,874	$ 2,145	$ 7,748	$ 4,117

	April 30, 2001	October 31, 2000
	(unaudited)	
Assets		
Switchgear	$112,376	$100,071
Bus Duct	16,551	15,608
Process Control Systems	16,389	14,331
Corporate	3,745	7,916
Total Assets	$149,061	$137,926

Part I
Item 2

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND QUARTERLY RESULTS OF OPERATIONS

RESULTS OF OPERATIONS

The following table sets forth, as a percentage of revenues, certain items from the Condensed Consolidated Statements of Operations.

	April 30, 2001		April 30, 2000	
	Three Months Ended	Six Months Ended	Three Months Ended	Six Months Ended
Revenues	100.0%	100.0%	100.0%	100.0%
Gross profit	20.7	20.5	16.8	17.5
Selling, general and administrative Expenses	13.5	14.2	13.1	13.7
Interest expense, net	0.1	0.1	--	--
Earnings from operations before income taxes	7.1	6.3	3.8	3.9
Income tax provision	2.6	2.3	1.3	1.3
Net earnings	4.5	4.0	2.5	2.6

Revenues for the quarter ended April 30, 2001 were up 21.8 percent to $68,719,000 from $56,409,000 in the second quarter of last year. Revenues for the six months ended April 30, 2001, were up 17.0 percent to $123,870,000 from $105,900,000 for the same six-month period last year. The increase in revenues was in the Switchgear products and Bus duct segments due to increasing demand for our products and services from the domestic electric power production and distribution and the oil and gas production markets.

Gross profit, as a percentage of revenues, was 20.7 percent and 16.8 percent for the quarter ended April 30, 2001 and 2000, respectively. Gross profit, as a percentage of revenues, was 20.5 percent and 17.5 percent for the six months ended April 30, 2001 and 2000, respectively. The higher percentages in 2001 were mainly due to increased volume and higher prices. The second quarter of 2000 was also adversely effected by recognition of additional costs to complete on two major contracts in the Process Control segment.

Selling, general and administrative expenses as a percentage of revenues were 13.5 percent and 13.1 percent for the quarter ended April 30, 2001 and 2000, respectively. Selling, general and administrative expenses as a percent of revenues were 14.2 percent and 13.7 percent for the six months ended April 30, 2001 and 2000, respectively. The higher percentages related to the quarter were due to increases in wages, insurance and payroll related expenses.

Interest expense (income), net The following schedule shows the amounts for interest expense and income:

	April 30, 2001		April 30, 2000	
	Three Months Ended	Six Months Ended	Three Months Ended	Six Months Ended
Expense.............................	$ 180	$ 286	$ 141	$ 298
Income..............................	(89)	(208)	(155)	(369)
Net.................................	$ 91	$ 78	$ (14)	$ (71)

Interest expense in fiscal year 2001 and 2000 was primarily related to bank notes payable at rates between 5.2 percent and 8.0 percent. Sources of the interest income were related to notes receivable and short-term investment of available funds at various rates between 2.3 percent and 7.0 percent.

Income tax provision The effective tax rate on earnings was 36.0 percent and 33.4 percent for the quarters ended April 30, 2001 and 2000, respectively. The effective tax rate on earnings was 35.4 percent and 33.6 percent for the six-months ended April 30, 2001 and

2000, respectively. The increases were primarily due to lower estimated foreign sales corporation credits because of lower export sales compared to the prior year. The increase was also due to higher graduated federal and state tax rates based upon higher pre-tax earnings.

Net earnings were $3,121,000 or $0.30 per diluted share for the second quarter of fiscal 2001, an increase from $1,429,000 or $0.14 per diluted share for the same period last year. Net earnings were $5,005,000 or $0.48 per diluted share for the first six months of fiscal 2001, an increase from $2,733,000 or $0.26 per diluted share for the same period last year. The increase was mainly due to higher volume and gross margins in the Switchgear and Bus Duct segments.

Backlog at April 30, 2001 was $187,364,000, compared to $182,247,000 and $155,850,000 at January 31, 2001, and at October 31, 2000, respectively, an increase of $5,117,000 for the three months and $31,514,000 for the six months. The increase in backlog was primarily in the Switchgear products segment. The increase in bookings is mainly from the domestic electric power production and distribution market.

	April 2001	January 2001	October 2000
Switchgear..........................	$133,327,000	$125,928,000	$ 98,472,000
Bus Duct............................	26,120,000	28,064,000	27,986,000
Process Control.....................	27,917,000	28,255,000	29,392,000
Total	$187,364,000	$182,247,000	$155,850,000

LIQUIDITY AND CAPITAL RESOURCES

In September 1998, the Company amended a revolving line of credit agreement with a major domestic bank. The amendment provided for a $10,000,000 term loan and a revolving line of credit of $20,000,000. In December 1999 the revolving line of credit was amended to reduce the line to $15,000,000 and to extend the maturity date to February 2002. The term of the loan was five years with nineteen equal quarterly payments of $357,143 and a final payment of the remaining principal balance on September 30, 2003. The effective interest rate, after including an interest rate swap negotiated with the trust company of the same domestic bank, is 5.2 percent per annum plus a .75 to 1.25 percent fee based on financial covenants. Funds provided by the revolving line of credit for the six months ending April 30, 2001 were approximately $3,000,000, which included borrowing of approximately $11,750,000 offset by repayments of approximately $8,750,000.

The Company's ability to satisfy its cash requirements is evaluated by analyzing key measures of liquidity applicable to the Company. The following table is a summary of the measures which are significant to management:

	April 30, 2001	October 31, 2000
Working Capital	$67,660,000	$63,508,000
Current Ratio	2.57 to 1	2.75 to 1
Long-term Debt to Capitalization	.1 to 1	.1 to 1

Management believes that the Company continues to maintain a strong liquidity position. The $4,152,000 increase in working capital during the six months ending April 30, 2001 reflects the Company's increasing level of manufacturing activity as measured by higher revenues and increasing backlog. The Company is working to reduce inventory levels relative to the level of manufacturing activity, and to minimize its investment in other working capital assets through timely invoicing and collection and negotiation of prompt payment terms with customers.

Cash and cash equivalents decreased by $1,020 during the three months ended April 30, 2001. The primary use of cash during this period was to fund working capital increases. The increase in net borrowings for the quarter was the result of borrowings on the revolving line of credit.

The Company had a stock repurchase plan under which the Company was authorized to spend up to $5,000,000 for purchases of its common stock. Pursuant to this plan, the Company repurchased 530,100 shares of its common stock at an aggregate cost of approximately $4,936,000 through January 31, 2001, and concurrently the plan was completed. Repurchased shares are added to treasury stock and are available for general corporate purposes including issuance under the Company's employee stock option plan.

On April 30, 2001, the Board of Directors approved the Company's planned plant expansion in the Chicago operations of the Bus Duct segment. The Company expects to invest a total of approximately $7.0 million during fiscal 2001 and 2002.

The Company also expects to request in the third quarter of fiscal 2001 approval from the Board of Directors for additional capital expenditures in fiscal 2001 and 2002 in excess of the amount so far approved for the Chicago expansion.

The Company believes the current credit facilities coupled with the Company's additional borrowing capacity along with cash generated from operations will be sufficient to fund the Company's current operations, internal growth and possible acquisitions.

The previous discussion should be read in conjunction with the consolidated financial statements.

FORWARD-LOOKING STATEMENT

Any forward-looking statements in the preceding paragraphs of the Form 10-Q 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. These risks and uncertainties include, without limitation, difficulties which could arise in obtaining materials or components in sufficient quantities as needed for the Company's manufacturing and assembly operations, unforeseen political or economic problems in countries to which the Company exports its products in relation to the Company's principal competitors, any significant decrease in the Company's backlog of orders, any material employee relations problems, or any material litigation or claims made against the Company, as well as general market conditions, competition and pricing.

Part 1
Item 3

QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

The Company's financial instruments include cash and equivalents, accounts receivable, accounts payable, debt obligations and an interest rate swap. The book value of cash and cash equivalents, accounts receivable and accounts payable are considered to be representative of fair value because of the short maturity of these instruments. The Company believes that the carrying value of its borrowings under the credit agreement approximate their fair value as they bear interest at rates indexed to the Bank's IBOR. The Company's accounts receivable are not concentrated in one customer or one industry and are not viewed as an unusual credit risk. The Company had recorded an allowance for doubtful accounts of $876, 000 at April 30, 2001 and $505,000 at October 31, 2000, respectively.

The interest rate swap agreement, which is used by the Company in the management of interest rate exposure, is accounted for on the accrual basis. Income and expense resulting from this agreement is recorded in the same category as interest expense accrued on the related term note. Amounts to be paid or received under the interest rate swap agreement are recognized as adjustments to interest expense in the periods in which they occur.

At April 30, 2001 the Company had $6,429,000 in borrowings subject to the interest rate swap at a rate of 5.20 percent through September 30, 2003. The 5.20 percent rate is currently approximately 0.3 percent above market and should represent approximately $5,000 of increased interest expense for fiscal year 2001 assuming the current market interest rates do not change. The approximate fair value of the swap agreement at April 30, 2001 is ($40,163). The fair value is the estimated amount the Company would pay to terminate the contract. The agreements require that the Company pay the counterparty at the above fixed swap rate and require the counterparty to pay the Company interest at the 90 day LIBOR rate. The closing 90 day LIBOR rate on April 30, 2001 was 4.9 percent.

Part II

OTHER INFORMATION

ITEM 1. Legal Proceedings
The Company is a party to disputes arising in the ordinary course of business. Management does not believe that the ultimate outcome of these disputes will materially affect the financial position of results of operations of the Company.

ITEM 2. Changes in Securities and Use of Proceeds
None

ITEM 3. Defaults Upon Senior Securities
Not applicable

ITEM 4. Submission of Matters to a Vote of Security Holders
At the annual meeting of stockholders of the Company held on March 16, 2001, Thomas W. Powell, Lawrence R. Tanner and Joseph L. Becherer were elected as directors of the Company with terms ending in 2004. The directors continuing in office after the meeting are Bonnie L. Powell, Steven W. Seale, Jr., Eugene L. Butler, and Robert C. Tranchon. As to each nominee for director, the number of votes cast for or withheld, as well as the number of abstentions and broker non-votes, were as follows:

Nominee	Votes Cast for	Votes Cast Against	Votes Withheld	Abstentions	Non-Votes
Thomas W. Powell	8,377,483	495,151	--	0	1,457,275
Lawrence R. Tanner	8,377,983	494,151	--	0	1,457,775
Joseph L. Becher	8,377,983	494,151	--	0	1,457,775

At the annual meeting, the stockholders also approved and ratified the actions of the directors and officers of the Company during fiscal 2000 as the acts of the Company. The number of votes cast for, against, or withheld, as well as the number of abstentions and broker non-votes, with respect to such matter was as follows:

Votes Cast For	Votes Cast Against	Abstentions	Non-Votes
8,872,634	--	--	1,457,275

Also at the annual meeting, the stockholders approved an amendment to the 1992 Powell Industries, Inc. Stock Option Plan increasing the number of shares authorized for issuance under the Plan from 1,500,000 to 2,100,000. The number of votes cast for or against, as well as the number broker non-votes and abstentions, with respect to such matter was as follows:

Votes Cast For	Votes Cast Against	Abstentions	Non-Votes
7,728,192	--	--	2,601,717

ITEM 5. Other Information
None

ITEM 6. Exhibits and Reports on Form 8-K

a. Exhibits

10.1 1992 Powell Industries, Inc. Stock Option Plan-the cover of the 1992 Powell Industries, Inc. Stock Option Plan has been noted to reflect the increase in the number of shares authorized for issuance under the Plan from 1,500,000 to 2,100,000, which increase was approved by the shareholders of the Company at the 2001 Annual Meeting of Stockholders.

b. Reports on Form 8-K
None

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.
Registrant

June 13, 2001	/s/ THOMAS W. POWELL
Date	Thomas W. Powell President and Chief Executive Officer (Principal Executive and Financial Officer)
June 13, 2001	/s/ ROBERT B. GREGORY
Date	Robert B. Gregory Corporate Controller (Principal Accounting Officer)