



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 (Date of earliest event reported): December 19, 2007 (December 14, 2007)

**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 1.01 – Entry into a Material Definitive Agreement.**

On December 14, 2007, Powell Industries, Inc., a Delaware corporation (the “Company”), entered into the Sixth Amendment to Credit Agreement (the “Sixth Amendment”), which amended that certain Credit Agreement, dated as of June 29, 2005, as amended, by and among Powell Industries, Inc., as Parent, the subsidiaries of Powell Industries, Inc. identified therein, as Borrowers, Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer, and the Lenders party thereto (the “Credit Agreement”). The Sixth Amendment increased the Company’s borrowing base available in the United States (the “US Revolver”) from \$42.0 million to \$58.5 million and extended the maturity date of the Credit Agreement from December 31, 2010 to December 31, 2011. There were no changes in the affirmative or negative covenants.

The description of the Sixth Amendment set forth above does not purport to be complete and is qualified in its entirety by reference to the provisions of the Sixth Amendment, which is filed hereto as Exhibit 10.1 and is incorporated herein by reference.

### **Item 2.03 – Creation of a Direct Financial Obligation or an Obligation Under an Off-Balance Sheet Arrangement of a Registrant.**

The information set forth under Item 1.01 of this Current Report on Form 8-K is hereby incorporated in this Item 2.03 by reference.

If an event of default occurs and is continuing, on the terms and subject to the conditions set forth in the Credit Agreement, as amended, amounts outstanding under the Credit Agreement, as amended, may be accelerated and may become or be declared immediately due and payable.

### **Item 9.01 – Exhibits**

#### **(d) Exhibits:**

<b>Exhibit Number</b>	<b>Description</b>
10.1	Sixth Amendment to Credit Agreement, dated as of December 14, 2007, among Powell Industries, Inc., as Parent, the subsidiaries of Powell Industries, Inc. identified therein, as Borrowers, Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer, and the Lenders party thereto.

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**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 19, 2007

By: /s/ Don R. Madison

Don R. Madison

Executive Vice President

Chief Financial and Administrative Officer

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**Exhibit Index**

<b>Exhibit Number</b>	<b>Description</b>
10.1	Sixth Amendment to Credit Agreement, dated as of December 14, 2007, among Powell Industries, Inc., as Parent, the subsidiaries of Powell Industries, Inc. identified therein, as Borrowers, Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer, and the Lenders party thereto.

## SIXTH AMENDMENT TO CREDIT AGREEMENT

THIS SIXTH AMENDMENT TO CREDIT AGREEMENT (this "**Amendment**") is entered into as of December 14, 2007, but shall be effective for all purposes as of the Effective Date (defined below) among Powell Industries, Inc., a Delaware corporation ("**Parent**"), Switchgear & Instrumentation Ltd., an entity organized under the laws of England and Wales (formerly known as Inhoco 3210 Limited, "**Inhoco**"), Switchgear & Instrumentation Properties Limited, an entity organized under the laws of England and Wales ("**SI Properties**" and together with Inhoco, "**UK Borrower**"), Bank of America, N.A., a national banking association, as Agent, Swing Line Lender and L/C Issuer under the Credit Agreement (in such capacity as administrative agent, together with its successors in such capacity, "**Agent**"), and each lender from time to time party to the Credit Agreement (collectively, "**Lenders**" and individually, a "**Lender**"). Capitalized terms used but not defined in this Amendment have the meaning given them in the Credit Agreement (defined below).

## RECITALS

A. Parent, Inhoco, and SI Properties, as borrowers (each a "**Borrower**" and collectively "**Borrowers**"), Agent and Lenders entered into that certain Credit Agreement dated as of June 29, 2005 (as amended by the First Amendment to Credit Agreement dated November 7, 2005, as amended by the Second Amendment to Credit Agreement dated January 11, 2006, as amended by the Third Amendment to Credit Agreement dated August 4, 2006, as amended by the Fourth Amendment to Credit Agreement dated December 7, 2006, as amended by the Fifth Amendment to Credit Agreement dated December 4, 2007, and as amended, restated or supplemented, the "**Credit Agreement**").

B. Borrowers, Agent and Lenders have agreed to amend the Credit Agreement, subject to the terms and conditions of this Amendment.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are acknowledged, the undersigned hereby agree as follows:

1. Amendment to Credit Agreement. The Credit Agreement is amended as set forth below as of the Effective Date:

(a) The definitions of Designated Sublimit, Letter of Credit Sublimit, and Termination Date" in **Section 1.01** of the Credit Agreement are deleted in their entirety and replaced with the following:

"**Designated Sublimit** means (a) with respect to Parent, \$58,500,000, and (b) with respect to UK Borrower, £4,000,000.

**Letter of Credit Sublimit** means (a) with respect to Parent, \$58,500,000, and (b) with respect to UK Borrower, £4,000,000. The Letter of Credit Sublimit is part of, and not in addition to, the Revolving Committed Amount.

**Termination Date** means the earlier of (a) December 31, 2011, or (b) the effective date that the Lenders' commitments to make Revolving Loans and purchase participations in L/C's and Swing Line Loans are otherwise cancelled or terminated in accordance with **Section 8** of this Agreement, or otherwise."

2. **Schedule**. The existing **Schedule 2.01** to the Credit Agreement is deleted in its entirety and replaced with **Schedule 2.01** attached to this Amendment.

3. **Conditions**. This Amendment shall be effective as of December 14, 2007 (the "**Effective Date**") once each of the following have been delivered to Agent:

(a) this Amendment executed by Borrowers, Agent and Lenders;

(b) Guarantors' Consent and Agreement executed by the Guarantors;

(c) a replacement Revolving Note executed by Parent and made payable to Bank of America, N.A., in the original principal amount of \$58,500,000;

(d) Officer's Certificate of Parent certifying as to incumbency of officers, specimen signatures, no changes to articles of incorporation and bylaws since the date of the certificate delivered in connection with the Credit Agreement, and resolutions adopted by the Board of Directors authorizing this Amendment; and

(e) such other documents as Agent or Lenders may reasonably request.

4. **Representations and Warranties**. Each Borrower represents and warrants to Agent and Lenders that (a) it possesses all requisite power and authority to execute, deliver and comply with the terms of this Amendment, (b) this Amendment has been duly authorized and approved by all requisite corporate action on the part of Borrower, (c) no other consent of any Person (other than Lenders) is required for this Amendment to be effective, (d) the execution and delivery of this Amendment does not violate its organizational documents, (e) the representations and warranties in each Loan Document to which it is a party are true and correct in all material respects on and as of the date of this Amendment as though made on the date of this Amendment (*except* to the extent that such representations and warranties speak to a specific date), (f) it is in full compliance with all covenants and agreements contained in each Loan Document (as amended by this Amendment) to which it is a party, and (g) no Default or Event of Default has occurred and is continuing. The representations and warranties made in this Amendment shall survive the execution and delivery of this Amendment. No investigation by Agent or Lenders is required for Agent or Lenders to rely on the representations and warranties in this Amendment.

5. **Scope of Amendment; Reaffirmation; Release**. All references to the Credit Agreement shall refer to the Credit Agreement as amended by this Amendment. Except as affected by this Amendment, the Loan Documents are unchanged and continue in full force and effect. However, in the event of any inconsistency between the terms of the Credit Agreement (as amended by this Amendment) and any other Loan Document, the terms of the Credit Agreement shall control and such other document shall be deemed to be amended to conform to the terms of the Credit Agreement. Borrowers hereby reaffirm their obligations under the Loan



Documents to which each is a party and agree that all Loan Documents to which they are a party remain in full force and effect and continue to be legal, valid, and binding obligations enforceable in accordance with their terms (as the same are affected by this Amendment). Borrowers hereby release Agent and Lenders from any liability for actions or omissions in connection with the Credit Agreement and the other Loan Documents prior to the date of this Amendment.

6. Miscellaneous.

(a) Waiver. This Amendment does not constitute (i) a waiver of, or a consent to (A) any provision of the Credit Agreement or any other Loan Document not expressly referred to in this Amendment, or (B) any present or future violation of, or default under, any provision of the Loan Documents, or (ii) a waiver of Agent's or Lenders' right to insist upon future compliance with each term, covenant, condition and provision of the Loan Documents.

(b) Form. Each agreement, document, instrument or other writing to be furnished to Lenders under any provision of this Amendment must be in form and substance satisfactory to Agent and its counsel.

(c) Headings. The headings and captions used in this Amendment are for convenience only and will not be deemed to limit, amplify or modify the terms of this Amendment, the Credit Agreement, or the other Loan Documents.

(d) Costs, Expenses and Attorneys' Fees. Borrowers agree to pay or reimburse Agent on demand for all of their reasonable out-of-pocket costs and expenses incurred in connection with the preparation, negotiation, and execution of this Amendment, including, without limitation, the reasonable fees and disbursements of Agent's counsel.

(e) Successors and Assigns. This Amendment shall be binding upon and inure to the benefit of each of the undersigned and their respective successors and permitted assigns.

(f) Multiple Counterparts. This Amendment may be executed in any number of counterparts with the same effect as if all signatories had signed the same document. All counterparts must be construed together to constitute one and the same instrument. This Amendment may be transmitted and signed by facsimile. The effectiveness of any such documents and signatures shall, subject to applicable law, have the same force and effect as manually-signed originals and shall be binding on Borrowers, Agent and Lenders. Agent may also require that any such documents and signatures be confirmed by a manually-signed original; *provided that* the failure to request or deliver the same shall not limit the effectiveness of any facsimile document or signature.

(g) Governing Law. This Amendment and the other Loan Documents must be construed, and their performance enforced, under Texas law.

(h) Entirety. **THE LOAN DOCUMENTS (AS AMENDED HEREBY) REPRESENT THE FINAL AGREEMENT AMONG BORROWERS, AGENT AND LENDERS AND MAY NOT BE**

**CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS BY THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.**

**[Signatures appear on the following pages.]**

The Amendment is executed as of the date set out in the preamble to this Amendment.

**BORROWERS:**

**POWELL INDUSTRIES, INC.**

By: /s/ Don R. Madison  
\_\_\_\_\_  
Don R. Madison  
Executive Vice President

**SWITCHGEAR & INSTRUMENTATION LTD.,**  
formerly known as Inhoco 3210 Limited

By: /s/ Don R. Madison  
\_\_\_\_\_  
Don R. Madison  
Director

**SWITCHGEAR & INSTRUMENTATION  
PROPERTIES LIMITED**

By: /s/ Don R. Madison  
\_\_\_\_\_  
Don R. Madison  
Director

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**BANK OF AMERICA, N.A.**, as Agent

By: /s/ Daniel J. Lintner

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Daniel J. Lintner

Senior Vice President

**BANK OF AMERICA, N.A.**, as a Lender, L/C

Issuer and Swing Line Lender

By: /s/ Daniel J. Lintner

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Daniel J. Lintner

Senior Vice President

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**GUARANTORS' CONSENT AND AGREEMENT TO SIXTH AMENDMENT**

As an inducement to Agent and Lenders to execute, and in consideration of Agent's and Lenders' execution of, this Amendment, the undersigned hereby consents to this Amendment and agrees that this Amendment shall in no way release, diminish, impair, reduce or otherwise adversely affect the obligations and liabilities of the undersigned under the Guaranty executed by each of the undersigned in connection with the Credit Agreement, or under any Loan Documents, agreements, documents or instruments executed by the undersigned to create liens, security interests or charges to secure any of the Obligations (as defined in the Credit Agreement), all of which are in full force and effect. The undersigned further represents and warrants to Agent and Lenders that (a) the representations and warranties in each Loan Document to which it is a party are true and correct in all material respects on and as of the date of this Amendment as though made on the date of this Amendment (except to the extent that such representations and warranties speak to a specific date), (b) it is in full compliance with all covenants and agreements contained in each Loan Document to which it is a party, and (c) no Default or Event of Default has occurred and is continuing. Guarantors hereby release Agent and Lenders from any liability for actions or omissions in connection with the Loan Documents prior to the date of this Amendment. This Guarantors' Consent and Agreement shall be binding upon each of the undersigned, and its permitted assigns, and shall inure to the benefit of Agent, Lenders, and its successors and assigns.

**GUARANTORS:**

TRANSDYN, INC.,  
a Delaware corporation

By: /s/ Don R. Madison  
Don R. Madison  
Vice President, Secretary, and  
Treasurer

POWELL INDUSTRIES ASIA, INC.,  
a Delaware corporation

By: /s/ Don R. Madison  
Don R. Madison  
Vice President, Secretary, and  
Treasurer

POWELL INDUSTRIES INTERNATIONAL, INC.,  
a Delaware corporation

By: /s/ Don R. Madison  
Don R. Madison  
Vice President, Secretary, and  
Treasurer

POWELL ELECTRICAL SYSTEMS, INC.,  
a Delaware corporation

By: /s/ Don R. Madison  
Don R. Madison  
Vice President, Secretary, and  
Treasurer

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**SCHEDULE 2.01**  
**COMMITMENTS**  
**AND APPLICABLE PERCENTAGES**

**A. Term Facility for UK Borrower**

<u>Lender</u>	<u>Commitment</u>	<u>Applicable Percentage</u>
Bank of America, N.A.	£6,000,000	100%
Total	£6,000,000	100%

**B. Revolving Facility for UK Borrower**

<u>Lender</u>	<u>Commitment</u>	<u>Applicable Percentage</u>
Bank of America, N.A.	£4,000,000	100%
Total	£4,000,000	100%

**C. Revolving Facility for Parent**

<u>Lender</u>	<u>Commitment</u>	<u>Applicable Percentage</u>
Bank of America, N.A.	\$58,500,000	100%
Total	\$58,500,000	100%