
**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 6, 2011

(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 6, 2011, Powell Industries, Inc. (NASDAQ: POWL) issued a press release regarding the Company's results of operations for its fiscal 2011 fourth quarter ended September 30, 2011. 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.

| <u>Exhibit Number</u> | <u>Description</u> |
|---------------------------|--------------------------------------|
| 99.1 | Press Release dated December 6, 2011 |

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 8, 2011

By: /s/ DON R. MADISON

Don R. Madison
Executive Vice President
Chief Financial and Administrative Officer
(Principal Financial Officer)



PRESS RELEASE

Contacts: Don R. Madison, CFO
Powell Industries, Inc.
713-947-4422

FOR IMMEDIATE RELEASE

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POWELL INDUSTRIES ANNOUNCES FISCAL 2011 FOURTH QUARTER AND YEAR-END RESULTS

HOUSTON — DECEMBER 6, 2011 — Powell Industries, Inc. (NASDAQ: POWL), a leading supplier of custom engineered solutions for the management and control of electrical energy and other critical processes, today announced results for the fiscal 2011 fourth quarter and year ending September 30, 2011.

Revenues for the fourth quarter of fiscal 2011 were \$171.2 million compared to revenues of \$133.8 million for the fourth quarter of fiscal 2010. The Company reported a net loss for the fiscal 2011 fourth quarter of \$7.0 million, or (\$0.59) per share, compared to a net loss of \$4.8 million, or (\$0.41) per share, in the fourth quarter of fiscal 2010. Excluding a non-cash charge for the impairment of intangible assets and a non-recurring separation charge, as previously disclosed on November 8, 2011, net earnings for the fiscal 2011 fourth quarter were \$1.9 million, or \$0.16 per diluted share, compared to net income for the fourth quarter of fiscal 2010 of \$2.7 million, or \$0.23 per diluted share, excluding a non-cash goodwill impairment charge. A Non-GAAP Earnings Reconciliation is included in the financial tables below.

Tom Powell, President and Chief Executive Officer, stated, “While fiscal 2011 was a challenging year for the company, we are extremely pleased with the pace of orders. We successfully booked \$725 million in the past 12 months, giving us the advantage of entering fiscal 2012 with a \$443 million backlog, which is \$161 million greater than a year ago. This clearly highlights the value our customers place on our capability and project performance. We work hard to be the solutions provider of choice and believe our backlog growth demonstrates we are meeting that objective.

“We continue to experience activity predominantly for projects in the oil and gas market, however, significant improvements in our other markets are not likely to occur until overall economic activity strengthens. As industrial activity rebounds, there will be increasing demand for electrical power, and we are fully prepared to capitalize on any opportunities.”

FISCAL FOURTH QUARTER 2011 RESULTS

Revenues for the fourth quarter of fiscal 2011 were \$171.2 million compared to \$133.8 million for the fourth quarter of fiscal 2010. Net loss for the fiscal 2011 fourth quarter was \$7.0 million, or (\$0.59) per share, which includes a non-cash impairment charge for the remaining intangible assets recorded in connection with the acquisition of Powell Canada and a non-recurring separation charge. Excluding these charges, net earnings for the fiscal 2011 fourth quarter were \$1.9 million, or \$0.16 per diluted share.

New orders placed in the fourth quarter of fiscal 2011 totaled \$125 million compared to \$198 million in the third quarter of fiscal 2011 and to \$106 million in the fourth quarter of fiscal 2010. Backlog as of September 30, 2011 was \$443 million compared to \$491 million as of June 30, 2011 and to \$282 million at September 30, 2010.

FISCAL 2011 RESULTS

Revenues for fiscal 2011 were \$562.4 million compared to \$550.7 million in fiscal 2010. Net loss in fiscal 2011 was \$2.7 million, or (\$0.23) per share, including the above-mentioned non-cash impairment charge and non-recurring separation charge. Excluding these charges, earnings for fiscal 2011 were \$6.1 million, or \$0.52 per diluted share. This compares to net income of \$25.0 million, or \$2.14 per diluted share, in fiscal 2010, which included a non-cash goodwill impairment charge primarily related to its decision to exit the joint-venture in Kazakhstan, which was a part of the Powell Canada acquisition. Excluding this non-cash charge, fiscal 2010 net income was \$32.5 million, or \$2.78 per diluted share.

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 its backlog and current business conditions, Powell Industries expects full year fiscal 2012 revenues to range between \$625 million and \$675 million and full year fiscal 2012 earnings to range between \$1.25 and \$1.50 per diluted share.

CONFERENCE CALL

Powell Industries has scheduled a conference call for Wednesday, December 7, 2011 at 11:00 a.m. eastern time. To participate in the conference call, please dial 480-629-9819 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 14, 2011. To access the replay, dial 303-590-3030 using a passcode of 4490781#. Investors may also listen to the conference call live over the Internet by visiting <http://www.powellind.com>. An archive of the web cast 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, engineers packaged solutions and systems for the control, distribution and management of electrical energy and other dynamic processes. Powell markets include 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 STATEMENT OF OPERATIONS

| | Three Months Ended | | Years Ended | |
|--|--------------------|-------------------|-------------------|------------------|
| | Sept 30, 2011 | Sept 30, 2010 | Sept 30, 2011 | Sept 30, 2010 |
| (In thousands, except per share data) | (Unaudited) | | (Unaudited) | |
| Revenues | \$ 171,243 | \$ 133,761 | \$ 562,397 | \$ 550,692 |
| Cost of goods sold | 143,919 | 104,298 | 462,467 | 408,635 |
| Gross profit | 27,324 | 29,463 | 99,930 | 142,057 |
| Selling, general and administrative expenses | 23,182 | 21,635 | 85,058 | 84,457 |
| Amortization of intangible assets | 1,094 | 1,285 | 4,752 | 4,477 |
| Impairments | 7,158 | 7,452 | 7,158 | 7,452 |
| Operating income (loss) | (4,110) | (909) | 2,962 | 45,671 |
| Gain on sale of investment | — | — | (1,229) | — |
| Interest expense | 112 | 232 | 408 | 870 |
| Interest income | (41) | (54) | (214) | (260) |
| Income (loss) before income taxes | (4,181) | (1,087) | 3,997 | 45,061 |
| Income tax provision | 2,772 | 3,695 | 6,712 | 19,894 |
| Net income (loss) | (6,953) | (4,782) | (2,715) | 25,167 |
| Net income attributable to noncontrolling interest | — | — | — | (159) |
| Net income (loss) attributable to Powell Industries, Inc. | <u>\$ (6,953)</u> | <u>\$ (4,782)</u> | <u>\$ (2,715)</u> | <u>\$ 25,008</u> |
| Earnings (loss) per share attributable to Powell Industries, Inc.: | | | | |
| Basic | <u>\$ (0.59)</u> | <u>\$ (0.41)</u> | <u>\$ (0.23)</u> | <u>\$ 2.17</u> |
| Diluted | <u>\$ (0.59)</u> | <u>\$ (0.41)</u> | <u>\$ (0.23)</u> | <u>\$ 2.14</u> |
| Weighted average shares: | | | | |
| Basic | <u>11,749</u> | <u>11,626</u> | <u>11,735</u> | <u>11,545</u> |
| Diluted | <u>11,749</u> | <u>11,728</u> | <u>11,735</u> | <u>11,693</u> |
| SELECTED FINANCIAL DATA: | | | | |
| Capital expenditures | <u>\$ 3,275</u> | <u>\$ 959</u> | <u>\$ 7,347</u> | <u>\$ 4,420</u> |
| Depreciation and amortization | <u>\$ 3,948</u> | <u>\$ 3,706</u> | <u>\$ 15,446</u> | <u>\$ 13,703</u> |

POWELL INDUSTRIES, INC. & SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

| | September 30, 2011 | September 30, 2010 |
|---|-----------------------|-----------------------|
| | (Unaudited) | |
| (In thousands) | | |
| Assets: | | |
| Current assets | \$ 336,682 | \$ 302,191 |
| Property, plant and equipment (net) | 59,637 | 63,676 |
| Other assets | 25,357 | 34,845 |
| Total assets | <u>\$ 421,676</u> | <u>\$ 400,712</u> |
| Liabilities & equity: | | |
| Current liabilities | \$ 137,724 | \$ 114,746 |
| Long-term debt and capital lease obligations, net of current maturities | 4,301 | 5,202 |
| Deferred and other long-term liabilities | 4,308 | 3,461 |
| Stockholders' equity | 275,343 | 277,303 |
| Total liabilities and equity | <u>\$ 421,676</u> | <u>\$ 400,712</u> |

POWELL INDUSTRIES, INC. & SUBSIDIARIES
BUSINESS SEGMENTS

| (In thousands) | Three Months Ended | | Years Ended | |
|---|--------------------|-------------------|-------------------|-------------------|
| | Sept 30, 2011 | Sept 30, 2010 | Sept 30, 2011 | Sept 30, 2010 |
| | (Unaudited) | | (Unaudited) | |
| Revenues: | | | | |
| Electrical Power Products | \$ 163,195 | \$ 127,402 | \$ 533,339 | \$ 517,069 |
| Process Control Systems | 8,048 | 6,359 | 29,058 | 33,623 |
| Total revenues | <u>\$ 171,243</u> | <u>\$ 133,761</u> | <u>\$ 562,397</u> | <u>\$ 550,692</u> |
| Income (loss) before income taxes: | | | | |
| Electrical Power Products | \$ (4,680) | \$ (1,331) | \$ 3,888 | \$ 41,378 |
| Process Control Systems | 499 | 244 | 109 | 3,683 |
| Total income (loss) before income taxes | <u>\$ (4,181)</u> | <u>\$ (1,087)</u> | <u>\$ 3,997</u> | <u>\$ 45,061</u> |

| (In thousands) | September 30, | September 30, |
|--------------------------------------|-------------------|-------------------|
| | 2011 | 2010 |
| | (Unaudited) | |
| Identifiable tangible assets: | | |
| Electrical Power Products | \$ 248,155 | \$ 230,111 |
| Process Control Systems | 10,711 | 9,617 |
| Corporate | 145,683 | 133,635 |
| Total identifiable tangible assets | <u>\$ 404,549</u> | <u>\$ 373,363</u> |
| Backlog: | | |
| Electrical Power Products | \$ 394,598 | \$ 245,433 |
| Process Control Systems | 48,363 | 36,870 |
| Total backlog | <u>\$ 442,961</u> | <u>\$ 282,303</u> |

POWELL INDUSTRIES, INC. & SUBSIDIARIES
NON-GAAP EARNINGS RECONCILIATION

| (In thousands) | Three Months Ended | | Years Ended | |
|---|--------------------|-----------------|-----------------|------------------|
| | Sept 30, 2011 | Sept 30, 2010 | Sept 30, 2011 | Sept 30, 2010 |
| | (Unaudited) | | (Unaudited) | |
| Net Income (Loss): | | | | |
| Net income (loss) attributable to Powell Industries, Inc. | \$ (6,953) | \$ (4,782) | \$ (2,715) | \$ 25,008 |
| Impairment, net of tax | 7,158 | 7,452 | 7,158 | 7,452 |
| Non-recurring separation charge, net of tax | 1,701 | | 1,701 | |
| Non-GAAP net income | <u>\$ 1,906</u> | <u>\$ 2,670</u> | <u>\$ 6,144</u> | <u>\$ 32,460</u> |
| Diluted shares outstanding | 11,749 | 11,728 | 11,735 | 11,693 |
| Diluted Earnings Per Share: | | | | |
| Earnings per share | \$ (0.59) | \$ (0.41) | \$ (0.23) | \$ 2.14 |
| Non-GAAP earnings per share | \$ 0.16 | \$ 0.23 | \$ 0.52 | \$ 2.78 |

The Company defines Non-GAAP net income as net income (loss) before impairments and a non-recurring separation charge. Non-GAAP net income is presented to exclude the impact of the impairments and a non-recurring separation charge. Non-GAAP financial measures should not be considered a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP. The Company believes this non-GAAP financial measure is helpful, however, in comparing the historical results to current results and measuring operating earnings trends. The Company also believes the disclosure of Non-GAAP net income will help investors meaningfully evaluate and compare its cash flow generating capacity from quarter to quarter and year to year.

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