

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 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): October 4, 2023

POWELL INDUSTRIES, INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or other jurisdiction
of incorporation)

001-12488
(Commission File Number)

88-0106100
(IRS Employer
Identification Number)

8550 Mosley Road

Houston

Texas

77075-1180

(Address of principal executive offices)

(Zip Code)

(713) 944-6900

(Registrant's Telephone Number, Including Area Code)

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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	POWL	Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 - Entry into a Material Definitive Agreement.

As previously disclosed, on September 27, 2019, Powell Industries, Inc. (the “Company”), together with certain of its direct subsidiaries, entered into an Amended and Restated Credit Agreement (as amended, the “U.S. Revolver”) with the lenders party thereto, Bank of America, N.A., as Administrative Agent, Swingline Lender and L/C Issuer (“Bank of America”), and BofA Securities, Inc, as Sole Lead Arranger and Sole Bookrunner.

On October 4, 2023, the Company, together with certain of its direct subsidiaries, entered into a third amendment to the U.S. Revolver (the “Third Amendment”) with the lenders party thereto and Bank of America, as Administrative Agent, Swingline Lender, L/C Issuer and a Lender.

The Third Amendment amended the U.S. Revolver by, among other things, (i) increasing the amount of the revolving line of credit extended to the Company thereunder from \$125,000,000 to \$150,000,000, (ii) adding Texas Capital Bank as Syndication Agent and a lender, (iii) amending certain terms related to the calculation of the Company’s consolidated net leverage ratio to provide that up to \$60,000,000 may be deducted from the Company’s consolidated funded indebtedness, which is a component of the consolidated net leverage ratio, based on the lesser of the amount of letters of credit outstanding (not to be less than zero) and 60% of the Company’s available, unencumbered cash, (iv) adding certain terms related to a specified cash collateral trigger event in the event a customer files a claim for indemnity, performance or payment in an amount equal to or greater than \$40,000,000 under an applicable surety bond as a result of a breach under the underlying contract, (v) decreasing the SOFR Adjustment (as defined in the U.S. Revolver) to 0.10% (10 basis points), and (vi) amending the financial covenant relating to the Company’s liquidity to require the maintenance of no less than \$60,000,000 of liquidity.

The foregoing description of the terms of the Third Amendment does not purport to be complete and is qualified in its entirety by the full text of the Third Amendment, a copy of which will be filed as an exhibit to the Company’s Annual Report on Form 10-K for its fiscal year ended September 30, 2023.

Item 2.03 - Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information contained in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

POWELL INDUSTRIES, INC.

Date: October 11, 2023

By: /s/ Michael W. Metcalf
Michael W. Metcalf
Executive Vice President
Chief Financial Officer
(Principal Financial Officer)