

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: August 7, 2018

(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 Road
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))

Item 2.02 – Results of Operations and Financial Condition

On August 7, 2018, Powell Industries, Inc. (NASDAQ: POWL) issued a press release regarding the Company’s results of operations for its fiscal 2018 third quarter ended June 30, 2018. 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 8.01 – Other Events

On August 7, 2018, Powell Industries, Inc. issued a press release announcing that its Board of Directors declared a quarterly cash dividend of \$0.26 per share payable to shareholders of record on August 22, 2018. This dividend will be paid on September 19, 2018. A copy of such press release is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

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 August 7, 2018
99.2	Press Release dated August 7, 2018

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: August 7, 2018 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

POWELL INDUSTRIES ANNOUNCES FISCAL 2018 THIRD QUARTER RESULTS

HOUSTON — AUGUST 7, 2018 — Powell Industries, Inc. (NASDAQ: POWL), a leading supplier of custom engineered solutions for the management, control and distribution of electrical energy, today announced results for the fiscal 2018 third quarter ended June 30, 2018.

Revenues for the third quarter of fiscal 2018 were \$122.1 million, compared to revenues of \$101.5 million for the second quarter of 2018 and revenues of \$85.9 million for the third quarter of fiscal 2017. The Company reported net income for the third quarter of \$0.3 million, or \$0.03 per diluted share, compared to a net loss of \$3.3 million, or \$0.29 per diluted share for the second quarter of fiscal 2018 and a net loss of \$3.2 million, or \$0.28 per diluted share, for the third quarter of fiscal 2017.

Brett A. Cope, Powell's President and Chief Executive Officer, stated, "Our third quarter 2018 results reflect continued improvements in our operations, driven by U.S. operations. We also continued to make progress completing work on lower margin projects while proactively increasing the volume and margin quality of our backlog. New awards this quarter maintained the pace from last quarter with improved activity in our core markets, especially from refineries, petrochemical facilities and new pipeline projects."

New orders placed during the third quarter of fiscal 2018 totaled \$139 million compared to \$142 million in the second quarter of fiscal 2018 and compared to \$91 million in the third quarter of fiscal 2017. The Company's backlog as of June 30, 2018 was \$316 million compared to \$300 million as of March 31, 2018 and compared to \$233 million at the end of last year's third quarter.

OUTLOOK

Powell anticipates its fiscal 2018 fourth quarter earnings performance to show continued improvement over the third quarter results. However, the company continues to expect to report a net loss for fiscal 2018.

CONFERENCE CALL

Powell Industries has scheduled a conference call for Wednesday, August 8, 2018 at 11:00 a.m. Eastern time. To participate in the conference call, dial 412-902-0030 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 August 15, 2018. To access the replay, dial 201-612-7415 using a passcode of 13681014#.

Investors, analysts and the general public will also have the opportunity to listen to the conference call over the Internet by visiting powellind.com. To listen to the live call on the web, please visit the website at least fifteen minutes before the call begins to register, download and install any necessary audio software. For those who cannot listen to the live webcast, an archive will be available shortly after the call and will remain available for approximately 90 days at powellind.com.

Powell Industries, Inc., headquartered in Houston, designs, manufactures and services custom-engineered equipment and systems for the distribution, control and monitoring of electrical energy. Powell markets include large industrial customers such as utilities, oil and gas producers, refineries, petrochemical plants, pulp and paper producers, mining operations and commuter railways. For more information, please visit 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
CONSOLIDATED STATEMENT OF OPERATIONS

	Three months ended June 30,		Nine months ended June 30,	
	2018	2017	2018	2017
(In thousands, except per share data)				
	(Unaudited)			
Revenues	\$ 122,130	\$ 85,927	\$ 313,819	\$ 300,948
Cost of goods sold	103,755	76,873	272,469	261,073
Gross profit	<u>18,375</u>	<u>9,054</u>	<u>41,350</u>	<u>39,875</u>
Selling, general and administrative expenses	16,174	14,761	48,462	46,453
Research and development expenses	1,632	1,726	4,926	4,818
Amortization of intangible assets	44	87	161	263
Restructuring and separation expenses	—	—	—	840
Operating income (loss)	<u>525</u>	<u>(7,520)</u>	<u>(12,199)</u>	<u>(12,499)</u>
Other income	—	(507)	(507)	(1,522)
Interest expense	51	41	153	122
Interest income	(215)	(156)	(711)	(287)
Income (loss) before income taxes	<u>689</u>	<u>(6,898)</u>	<u>(11,134)</u>	<u>(10,812)</u>
Income tax provision (benefit)	<u>388</u>	<u>(3,683)</u>	<u>(2,443)</u>	<u>(6,469)</u>
Net income (loss)	<u><u>\$ 301</u></u>	<u><u>\$ (3,215)</u></u>	<u><u>\$ (8,691)</u></u>	<u><u>\$ (4,343)</u></u>
Income (loss) per share:				
Basic	<u><u>\$ 0.03</u></u>	<u><u>\$ (0.28)</u></u>	<u><u>\$ (0.76)</u></u>	<u><u>\$ (0.38)</u></u>
Diluted	<u><u>\$ 0.03</u></u>	<u><u>\$ (0.28)</u></u>	<u><u>\$ (0.76)</u></u>	<u><u>\$ (0.38)</u></u>
Weighted average shares:				
Basic	11,514	11,463	11,503	11,449
Diluted	11,587	11,463	11,503	11,449
SELECTED FINANCIAL DATA:				
Depreciation and Amortization	\$ 3,231	\$ 3,167	\$ 9,655	\$ 9,481
Capital Expenditures	\$ 1,163	\$ 818	\$ 3,978	\$ 2,520
Dividends Paid	\$ 2,980	\$ 2,971	\$ 8,934	\$ 8,904

POWELL INDUSTRIES, INC. & SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

(In thousands)	June 30, 2018	September 30, 2017
	(Unaudited)	
Assets:		
Cash and cash equivalents and short-term investments	\$ 55,293	\$ 95,188
Restricted cash	19,952	15,104
Other current assets	177,177	139,779
Property, plant and equipment (net)	130,545	139,420
Restricted cash (non-current)	3,635	9,747
Long-term assets	22,048	15,748
Total assets	\$ 408,650	\$ 414,986
Liabilities and equity:		
Current liabilities	\$ 99,119	\$ 85,579
Long-term debt, net of current maturities	1,200	1,600
Deferred and other long-term liabilities	6,884	6,511
Stockholders' equity	301,447	321,296
Total liabilities and stockholders' equity	\$ 408,650	\$ 414,986
SELECTED FINANCIAL DATA:		
Working capital	\$ 153,303	\$ 164,492



PRESS RELEASE

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

POWELL INDUSTRIES DECLARES QUARTERLY CASH DIVIDEND

HOUSTON — August 7, 2018 — Powell Industries, Inc. (NASDAQ: POWL), a leading supplier of custom engineered solutions for the management, control and distribution of electrical energy, today announced that its Board of Directors has declared a quarterly cash dividend on the Company's common stock in the amount of \$0.26 per share. The dividend is payable on September 19, 2018 to shareholders of record at the close of business on August 22, 2018.

Powell Industries, Inc., headquartered in Houston, engineers packaged solutions and systems for the management, control and distribution of electrical energy. Powell markets include large industrial customers such as utilities, oil and gas producers, refineries, petrochemical plants, pulp and paper producers, mining operations and commuter railways. For more information, please visit powellind.com.