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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: May 4, 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 May 4, 2011, Powell Industries, Inc. (NASDAQ: POWL) issued a press release regarding the Company's results of operations for its fiscal 2011 second quarter ended March 31, 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 May 3, 2011

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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: May 4, 2011

By: /s/ DON R. MADISON

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



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

FOR IMMEDIATE RELEASE

Ken Dennard / ksdennard@drg-l.com  
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DRG&L / 713-529-6600

**POWELL INDUSTRIES ANNOUNCES FISCAL 2011  
SECOND QUARTER RESULTS**

*Company reports record orders of \$217 million*

HOUSTON — MAY 3, 2011 — Powell Industries, Inc. (NASDAQ: POWL), a leading manufacturer of equipment and systems for the management and control of electrical energy and other critical processes, today announced results for the fiscal 2011 second quarter ending March 31, 2011.

Revenues for the second quarter of fiscal 2011 were \$125.6 million compared to revenues of \$142.1 million for the second quarter of fiscal 2010. Net income for the second quarter was \$2.5 million, or \$0.21 per diluted share, compared to net income of \$9.9 million, or \$0.85 per diluted share, in the second quarter of fiscal 2010. A one-time benefit of \$1.2 million, resulting from a gain on the sale of the Company's investment in a Kazakhstan joint venture, is included in fiscal 2011 second quarter results.

Patrick L. McDonald, President and Chief Executive Officer, stated, "We generated record orders for the second quarter, giving us confidence that we will continue to see gradual improvement in the market. Even taking into account several large contracts included in second quarter bookings, the order pace is what we need to build backlog and drive our results later this year and into fiscal 2012.

"We still expect this fiscal year to be somewhat challenging. We are a late cycle business, largely driven by available backlog and the ability of our customer base to engage in

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and move capital projects forward. Our backlog is growing, and at this point, we expect our fiscal fourth quarter and fiscal 2012 earnings to reflect a more robust business environment.”

New orders placed during the second quarter of fiscal 2011 reached a quarterly record of \$217 million compared to \$186 million in the first quarter of fiscal 2011 and compared to \$113 million in the second quarter of fiscal 2010. The Company’s backlog as of March 31, 2011 was \$437 million compared to \$344 million as of December 31, 2010 and compared to \$313 million at the end of last year’s second quarter.

## **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 2011 revenues to range between \$500 million and \$550 million and full year fiscal 2011 earnings to range between \$1.10 and \$1.40 per diluted share.

## **CONFERENCE CALL**

Powell Industries has scheduled a conference call for Wednesday, May 4, 2011 at 11:00 a.m. eastern time. To participate in the conference call, dial 480-629-9771 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 May 11, 2011. To access the replay, dial 303-590-3030 using a passcode of 4430676#.

Investors, analysts and the general public will also have the opportunity to listen to the conference call over the Internet by visiting <http://www.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 <http://www.powellind.com>.

Powell Industries, Inc., headquartered in Houston, designs, manufactures and packages systems and equipment for the control, distribution and management of electrical energy and other dynamic processes. Powell provides products and services to large industrial customers such as utilities, oil and gas producers, refineries, petrochemical plants, pulp and paper producers,

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mining operations, commuter railways and other vehicular transportation facilities. For more information, please visit [www.powellind.com](http://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.*

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**POWELL INDUSTRIES, INC. & SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS**

(In thousands, except per share data)	Three Months Ended		Six Months Ended	
	March 31, 2011	March 31, 2010	March 31, 2011	March 31, 2010
	(Unaudited)		(Unaudited)	
Revenues	\$ 125,598	\$ 142,135	\$ 250,272	\$ 278,051
Cost of goods sold	<u>99,955</u>	<u>105,602</u>	<u>198,764</u>	<u>203,701</u>
Gross profit	25,643	36,533	51,508	74,350
Selling, general and administrative expenses	21,538	19,958	42,466	41,737
Amortization of intangible assets	<u>1,254</u>	<u>1,199</u>	<u>2,421</u>	<u>2,061</u>
Operating income	2,851	15,376	6,621	30,552
Other income	(1,229)	—	(1,229)	—
Interest expense	94	228	208	410
Interest income	<u>(62)</u>	<u>(115)</u>	<u>(107)</u>	<u>(157)</u>
Income before income taxes	4,048	15,263	7,749	30,299
Income tax provision	<u>1,549</u>	<u>5,378</u>	<u>2,818</u>	<u>10,669</u>
Net income	2,499	9,885	4,931	19,630
Net income attributable to noncontrolling interest	<u>—</u>	<u>(25)</u>	<u>—</u>	<u>(126)</u>
Net income attributable to Powell Industries, Inc.	<u>\$ 2,499</u>	<u>\$ 9,860</u>	<u>\$ 4,931</u>	<u>\$ 19,504</u>
Earnings per share attributable to Powell Industries, Inc.:				
Basic	<u>\$ 0.21</u>	<u>\$ 0.86</u>	<u>\$ 0.42</u>	<u>\$ 1.70</u>
Diluted	<u>\$ 0.21</u>	<u>\$ 0.85</u>	<u>\$ 0.42</u>	<u>\$ 1.68</u>
Weighted average shares:				
Basic	<u>11,666</u>	<u>11,523</u>	<u>11,653</u>	<u>11,498</u>
Diluted	<u>11,799</u>	<u>11,659</u>	<u>11,787</u>	<u>11,639</u>
SELECTED FINANCIAL DATA:				
Capital Expenditures	<u>\$ 1,904</u>	<u>\$ 846</u>	<u>\$ 2,667</u>	<u>\$ 1,460</u>
Depreciation and amortization	<u>\$ 3,938</u>	<u>\$ 3,497</u>	<u>\$ 7,493</u>	<u>\$ 6,369</u>

**POWELL INDUSTRIES, INC. & SUBSIDIARIES**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**

	(In thousands)	<u>March 31, 2011</u> (Unaudited)	<u>September 30, 2010</u>
<b>Assets:</b>			
Current assets		\$ 317,192	\$ 302,191
Property, plant and equipment (net)		61,440	63,676
Other assets		<u>34,555</u>	<u>34,845</u>
Total assets		<u>\$ 413,187</u>	<u>\$ 400,712</u>
<b>Liabilities &amp; equity:</b>			
Current liabilities		\$ 118,775	\$ 114,746
Long-term debt and capital lease obligations, net of current maturities		4,543	5,202
Deferred and other long-term liabilities		4,075	3,461
Stockholders' equity		<u>285,794</u>	<u>277,303</u>
Total liabilities and equity		<u>\$ 413,187</u>	<u>\$ 400,712</u>

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**POWELL INDUSTRIES, INC. & SUBSIDIARIES**  
**BUSINESS SEGMENTS**

(In thousands)	Three Months Ended <u>March 31, 2011</u>		Six Months Ended <u>March 31, 2011</u>	
	(Unaudited)		(Unaudited)	
	<u>March 31, 2011</u>	<u>March 31, 2010</u>	<u>March 31, 2011</u>	<u>March 31, 2010</u>
<b>Revenues:</b>				
Electrical Power Products	\$ 119,063	\$ 133,401	\$ 236,206	\$ 261,530
Process Control Systems	6,535	8,734	14,066	16,521
<b>Total revenues</b>	<b><u>\$ 125,598</u></b>	<b><u>\$ 142,135</u></b>	<b><u>\$ 250,272</u></b>	<b><u>\$ 278,051</u></b>
<b>Income before income taxes:</b>				
Electrical Power Products	\$ 4,194	\$ 14,320	\$ 8,279	\$ 28,168
Process Control Systems	(146)	943	(530)	2,131
<b>Total income before income taxes</b>	<b><u>\$ 4,048</u></b>	<b><u>\$ 15,263</u></b>	<b><u>\$ 7,749</u></b>	<b><u>\$ 30,299</u></b>
(In thousands)				
<b>Identifiable tangible assets:</b>				
Electrical Power Products			\$ 240,925	\$ 230,111
Process Control Systems			8,521	9,617
Corporate			136,817	133,635
<b>Total identifiable tangible assets</b>			<b><u>\$ 386,263</u></b>	<b><u>\$ 373,363</u></b>
<b>Backlog:</b>				
Electrical Power Products			\$ 381,032	\$ 245,433
Process Control Systems			55,545	36,870
<b>Total backlog</b>			<b><u>\$ 436,577</u></b>	<b><u>\$ 282,303</u></b>

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