

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 12b-25

NOTIFICATION OF LATE FILING

SEC FILE NUMBER 001-12488
CUSIP NUMBER 739128 10 6

(Check one): Form 10-K Form 20-F Form 11-K Form 10-Q Form N-SAR Form N-CSR

For Period Ended: October 31, 2004

Transition Report on Form 10-K

Transition Report on Form 20-F

Transition Report on Form 11-K

Transition Report on Form 10-Q

Transition Report on Form N-SAR

For the Transition Period Ended: _____

Read Instruction Before Preparing Form. Please Print or Type.

Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.

If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates:

PART I — REGISTRANT INFORMATION

Powell Industries, Inc.

Full Name of Registrant

Former Name if Applicable

8550 Mosley Drive

Address of Principal Executive Office (Street and Number)

Houston, Texas 77075-1180

City, State and Zip Code

PART II — RULES 12b-25(b) AND (c)

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate)

(a) The reason described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense

(b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, Form 11-K, Form N-SAR or Form N-CSR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report or transition report on Form 10-Q, or portion thereof, will be filed on or before the fifth calendar day following the prescribed due date; and

(c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

PART III — NARRATIVE

State below in reasonable detail why Forms 10-K, 20-F, 11-K, 10-Q, N-SAR, N-CSR, or the transition report or portion thereof, could not be filed within the prescribed time period.

The registrant hereby represents that it is unable to file its Annual Report on Form 10-K for the period ended October 31, 2004 without unreasonable effort or expense. The registrant recently identified 2 lease agreements for which the appropriate amount of rental expense was not reported in previous periods. The

registrant presently requires additional time to analyze the impact of this error on its financial statements. In addition, the registrant has experienced delays in completing its financial statements for the fiscal year ended October 31, 2004, and is unable to complete the audit of its financial statements within the necessary period of time. As a result, the registrant is delayed in filing its Form 10-K for the fiscal year ended October 31, 2004, but it intends to file the Annual Report on Form 10-K by no later than the 15th calendar day following the date on which such periodic report was due.

PART IV — OTHER INFORMATION

- (1) Name and telephone number of person to contact in regard to this notification
Don R. Madison (713) _____ 944-6900 _____
(Name) (Area Code) (Telephone Number)
- (2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? If answer is no, identify report(s). Yes No
- (3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof? Yes No

If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

See Exhibit A attached.

Powell Industries, Inc.
(Name of Registrant as Specified in Charter)

has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.

Date January 18, 2005

By /s/ Don R. Madison
Don R. Madison
Vice President and Chief Financial Officer



PRESS RELEASE

Contacts: Don R. Madison, CFO
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FOR IMMEDIATE RELEASE

POWELL INDUSTRIES REPORTS FISCAL 2004 FOURTH QUARTER AND YEAR END RESULTS

HOUSTON – DECEMBER 15, 2004 – 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 2004 fourth quarter and year ended October 31, 2004.

Revenues for the fourth quarter of 2004 were \$48.6 million compared to revenues of \$57.2 million for the fourth quarter of 2003. The company reported a net loss for the fourth quarter of \$415,000, or (\$0.04) per diluted share, compared to net income of \$1.2 million, or \$0.12 per diluted share, in the same period a year ago. This year's fourth quarter results include pre-tax expenses of \$630,000, or \$0.04 per diluted share, associated with the consolidation of operations. The company generated \$5.5 million in free cash flow, defined as total cash flow from operations of \$7.1 million less all capital expenditures of \$1.6 million, in the fourth quarter. The company uses this measure because it believes free cash flow is a good indicator of operating efficiency.

Thomas W. Powell, chairman and chief executive officer, stated, "We are pleased to report that inquiries for our products continue to improve and that new orders in the fourth quarter exceeded \$60 million, an order rate that we haven't experienced in several years. We have substantially completed the consolidation of our manufacturing operations and look to benefit from our improved efficiencies, as well as better market conditions, in fiscal 2005 and beyond."

The Electrical Power Products segment recorded revenues of \$40.0 million in the fourth quarter compared to \$50.2 million in the fourth quarter a year ago. Loss from continuing operations before income taxes for Electrical Power Products totaled \$1.5 million versus income of \$3.1 million in last year's fourth quarter and includes pre-tax consolidation costs of \$630,000.

Process Control Systems' revenues for the fourth quarter were \$8.6 million compared to \$7.0 million for the same period a year ago. Income from continuing operations before income taxes for Process Control Systems totaled \$41,000 versus \$523,000 a year ago.

The company's order backlog as of October 31, 2004, was \$134.3 million compared to \$120.4 million at the end of the third quarter of 2004 and \$157.5 million at the end of the fourth quarter one year ago. New orders placed during the fourth quarter of 2004 totaled \$61.5 million versus \$42.1 million in this year's third quarter and \$36.3 million in the fourth quarter a year ago.

Revenues for fiscal 2004 were \$206.1 million compared to revenues of \$253.4 million for fiscal 2003. Fiscal year 2004 net income was \$1.4 million, or \$0.13 per diluted share, versus \$7.1 million, or \$0.67 per diluted share. Fiscal 2004 net income includes \$2.2 million in pre-tax expenses, or \$0.13 per diluted share, associated with the consolidation of operations. Fiscal 2003 net income included the effect of a change in accounting principle of \$510,000 for the adoption of Statement of Financial Accounting Standards (SFAS) No. 142, "Goodwill and Other Intangible Assets." Excluding the effect of a change in accounting principle, net income from continuing operations for fiscal year 2003 was \$7.6 million, or \$0.71 per diluted share.

For fiscal 2004 Electrical Power Products recorded revenues of \$173.5 million compared to \$227.0 million in fiscal 2003. Loss from continuing operations before income taxes for Electrical Power Products was \$87,000 versus income of \$12.5 million in fiscal 2003 and includes pre-tax consolidation costs of \$2.2 million.

Process Control Systems revenues for fiscal 2004 were \$32.7 million compared to \$26.4 million last year. Income from continuing operations before income taxes for Process Control Systems totaled \$1.1 million versus \$1.4 million a year ago.

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 current booking trends, Powell Industries expects fiscal 2005 first quarter earnings to range between \$0.01 and \$0.06 per diluted share, which will include pre-tax expenses of approximately \$300,000 to \$400,000 to complete the consolidation of operations. Full year 2005 earnings are expected to range between \$0.45 and \$0.60 per diluted share, which will include approximately \$400,000 to \$500,000 of pre-tax expenses for consolidation of operations. Fiscal 2005 revenue is expected to range between \$215 million and \$230 million. Due to the prospect of strong business conditions in fiscal 2005, the company expects to have a use of free cash flow of between \$5 million and \$10 million for the full year.

CONFERENCE CALL

Powell Industries has scheduled a conference call for Wednesday, December 15, 2004, at 11:00 a.m. eastern time. To participate in the conference call, dial (303) 262-2140 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 22, 2004. To access the replay, dial (303) 590-3000 using a passcode of 11015975.

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 30 days at <http://www.powellind.com>.

Powell Industries, Inc., headquartered in Houston, TX, designs, manufactures and services equipment and systems for the management and control of electrical energy and other critical processes. Powell provides products and services to the transportation, environmental, industrial and utility industries. 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 uncertainty 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, including but not limited to 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.

– Tables to follow –

POWELL INDUSTRIES, INC. & SUBSIDIARIES CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Three Months Ended October 31,		Years Ended October 31,	
	2004	2003	2004	2003
	(Unaudited)		(Unaudited)	
(In thousands, except per share data)				
Revenues	\$ 48,634	\$ 57,218	\$ 206,142	\$ 253,381
Cost of goods sold	40,456	45,223	170,473	204,415
Gross profit	8,178	11,995	35,669	48,966
Selling, general and administrative expenses	9,860	8,481	35,434	35,297
Income (loss) before interest and income taxes	(1,682)	3,514	235	13,669
Interest expense	29	58	136	403
Interest income	(279)	(191)	(880)	(578)
Income (loss) from continuing operations before income taxes and cumulative effect of change in accounting principle	(1,432)	3,647	979	13,844
Income tax provision (benefit)	(994)	2,407	(427)	6,216
Minority Interest	(23)	--	(23)	--
Income (loss) from continuing operations before cumulative effect of change in accounting principle	\$ (415)	\$ 1,240	\$ 1,429	\$ 7,628
Cumulative effect of change in accounting principle, net of tax	\$ --	\$ --	\$ --	\$ (510)
Net income (loss)	\$ (415)	\$ 1,240	\$ 1,429	\$ 7,118
Net earnings per common share:				
Basic:				
Earnings (loss) from continuing operations	\$ (0.04)	\$ 0.12	\$ 0.13	\$ 0.72
Cumulative effect of change in accounting principle	--	--	--	(0.05)
Net earnings (loss)	\$ (0.04)	\$ 0.12	\$ 0.13	\$ 0.67
Diluted:				
Earnings (loss) from continuing operations	\$ (0.04)	\$ 0.12	\$ 0.13	\$ 0.71
Cumulative effect of change in accounting principle	--	--	--	(0.04)

Net earnings (loss)	\$ (0.04)	\$ 0.12	\$ 0.13	\$ 0.67
Weighted average number of common shares outstanding	10,723	10,626	10,688	10,591
Weighted average number of common and common equivalent shares outstanding	10,723	10,744	10,774	10,681
SELECTED FINANCIAL DATA:				
Capital Expenditures	\$ 1,552	\$ 1,151	\$ 6,472	\$ 4,541
Depreciation and amortization	\$ 1,073	\$ 1,375	\$ 4,469	\$ 5,155

POWELL INDUSTRIES, INC. & SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands)	October 31, 2004	October 31, 2003
	(Unaudited)	
Assets:		
Current assets	\$ 145,414	\$ 141,313
Property, plant and equipment (net)	45,239	43,998
Other assets	5,556	5,029
Total assets	<u>\$ 196,209</u>	<u>\$ 190,340</u>
Liabilities & stockholders' equity:		
Current liabilities	\$ 46,245	\$ 44,424
Long-term debt and capital lease obligations, net of current maturities	6,626	6,891
Deferred and other long-term liabilities	3,222	2,421
Stockholders' equity and minority interest	140,116	136,604
Total liabilities and stockholders' equity	<u>\$ 196,209</u>	<u>\$ 190,340</u>

POWELL INDUSTRIES, INC. & SUBSIDIARIES
BUSINESS SEGMENTS

(In thousands)	Three Months Ended October 31,		Years Ended October 31,	
	2004	2003	2004	2003
	(Unaudited)		(Unaudited)	
Revenues:				
Electrical Power Products	\$ 40,048	\$ 50,235	\$ 173,456	\$ 227,012
Process Control Systems	8,586	6,983	32,686	26,369
Total revenues	<u>\$ 48,634</u>	<u>\$ 57,218</u>	<u>\$ 206,142</u>	<u>\$ 253,381</u>

Income (loss) from continuing operations before income taxes and cumulative effect of change in accounting principle:

Electrical Power Products	\$ (1,473)	\$ 3,124	\$ (87)	\$ 12,491
Process Control Systems	41	523	1,066	1,353
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total income (loss) from continuing operations before income taxes and cumulative effect of change in accounting principle	\$ (1,432)	\$ 3,647	\$ 979	\$ 13,844
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

(In thousands)	<u>October 31,</u> <u>2004</u>	<u>October 31,</u> <u>2003</u>
	(Unaudited)	
Identifiable Tangible Assets:		
Electrical Power Products	\$ 114,374	\$ 127,266
Process Control Systems	11,889	14,269
Corporate	69,270	48,140
	<u> </u>	<u> </u>
Total identifiable tangible assets	\$ 195,533	\$ 189,675
	<u> </u>	<u> </u>

Backlog:

Electrical Power Products	\$ 89,491	\$ 96,986
Process Control Systems	44,763	60,473
	<u> </u>	<u> </u>
Total backlog	\$ 134,254	\$ 157,459
	<u> </u>	<u> </u>