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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: AUGUST 27, 2003
(Date of earliest event reported)

POWELL INDUSTRIES, INC.
(Exact Name of Registrant as Specified in Its Charter)

NEVADA
(State or other jurisdiction of
incorporation or organization)

0-6050
(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)

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ITEM 7 - FINANCIAL STATEMENTS, PRO FORMA FINANCIAL STATEMENTS AND EXHIBITS

On August 27, 2003, Powell Industries, Inc. (NASDAQ: POWL) announced results for the fiscal 2003 third quarter ended July 31, 2003. A copy of the press release announcing the results is attached hereto as Exhibit 99.1 and incorporated herein by this reference.

(c) Exhibits:

EXHIBIT NUMBER -----	DESCRIPTION -----
99.1	Press Release dated August 27, 2003.

ITEM 12 - RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On August 27, 2003, the Company held a conference call to discuss its fiscal 2003 third quarter results, as reflected in the attached press release dated August 27, 2003 released earlier that day. A copy of the transcript of the conference call can be accessed through the "News" tab at www.powellind.com. The transcript contains forward looking statements, which are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Readers 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, the Company is 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. The information in this Current Report is being furnished pursuant to Item 12, Results of Operations and Financial Condition. Pursuant to general instruction B.6. of Form 8-K, the information in this Current Report shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that Section. The information in this Current Report shall not be incorporated by reference into any registration statement pursuant to the Securities Act of 1933.

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 29, 2003

By: /s/ DON R. MADISON

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

(POWELL INDUSTRIES, INC. LOGO)

PRESS RELEASE

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

FOR IMMEDIATE RELEASE

Ken Dennard/Karen Roan
DRG&E/713-529-6600

POWELL INDUSTRIES REPORTS
FISCAL 2003 THIRD QUARTER RESULTS

HOUSTON -- AUGUST 27, 2003 -- 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 2003 third quarter ended July 31, 2003.

Revenues for the third quarter of 2003 were \$60.4 million compared to revenues of \$74.3 million for the third quarter of 2002. Net income from continuing operations for the third quarter was \$1.3 million, or \$0.13 per diluted share, compared to \$4.5 million, or \$0.42 per diluted share, for the third quarter of fiscal 2002. Powell generated \$14.3 million in free cash flow (defined as total cash flow from operations of \$14.9 million less all capital expenditures of \$588 thousand) in the third quarter. Year to date Powell has generated \$30.3 million in free cash flow.

"Business conditions remained difficult and competitive pressures intense during our third quarter resulting in EPS at the bottom of our projections," stated Thomas W. Powell, chairman and chief executive officer. "However, it does appear that domestic opportunities and inquiry levels have stabilized and international opportunities are improving. With more attention now focused on the aging electric utility infrastructure, we see longer term opportunities for the Company in the areas of increased power transmission, generation, power quality and general systems upgrades."

Revenues through nine months of fiscal 2003 were \$196.2 million compared to revenues of \$231.1 million for the same period of fiscal 2002. Net income including the effect of a change in accounting principle of \$510 thousand for the adoption of Statement of Financial Accounting Standards (SFAS) No. 142, "Goodwill and Other Intangible Assets," through nine months was \$5.9 million, or \$0.55 per diluted share, versus \$12.8 million, or \$1.19 per diluted share. Excluding the effect of a change in accounting principle, net income was \$6.4 million, or \$0.60 per diluted share, compared to \$12.8 million, or \$1.19 per diluted share.

The Electrical Power Products segment recorded revenues of \$53.1 million in the third quarter compared to \$67.8 million in the third quarter a year ago. Third quarter income from continuing operations before income taxes for Electrical Power Products totaled \$1.8 million versus \$6.7 million in last year's third quarter.

Process Control Systems revenues for the third quarter were \$7.3 million compared to \$6.5 million in last year's third quarter. Income from continuing operations before income taxes for Process Control Systems totaled \$0.4 million versus \$0.4 million a year ago.

The company's order backlog as of July 31, 2003, was \$178.4 million, compared to \$203.0 million at the end of the second fiscal quarter of 2003 and \$215.3 million at the end of the third fiscal quarter one year ago. New orders placed during the third quarter totaled \$35.8 million versus \$67.9 million in the third quarter a year ago and compared to \$98.7 million in the second fiscal quarter, which included \$37 million for the previously announced award for the Lincoln and Holland tunnels.

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.

Powell Industries expects fiscal fourth quarter earnings to range between \$0.10 and \$0.15 per diluted share and full year 2003 earnings from continuing operations to range between \$0.65 and \$0.70 per diluted share, which is the midpoint of our earlier guidance range of \$0.60 to \$0.75. Full year 2003 revenue is now expected to range between \$250 million and \$255 million, and free cash flow, defined as total cash flow from operations less all capital expenditures, is expected to range between \$30 million and \$33 million.

CONFERENCE CALL

Powell Industries has scheduled a conference call for Wednesday, August 27, 2003, at 11:00 a.m. eastern time. To participate in the conference call, dial (303) 205-0033 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 Wednesday, September 3, 2003. To access the replay, dial (303) 590-3000 using a passcode of 549573.

Investors, analysts and the general public will also have the opportunity to listen to the conference call over the Internet by visiting www.drg-e.com. To listen to the live call on the web, please visit the web site 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 web cast, an archive will be available shortly after the call and will remain available for approximately 30 days at www.drg-e.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 JULY 31, (UNAUDITED)		NINE MONTHS ENDED JULY 31, (UNAUDITED)	
	2003	2002	2003	2002
(In thousands, except per share data)				
REVENUES	\$ 60,382	\$ 74,287	\$ 196,163	\$ 231,061
Cost of goods sold	49,767	57,857	159,192	181,773
Gross profit	10,615	16,430	36,971	49,288
Selling, general & administrative expenses	8,498	9,710	26,815	29,048
Income from operations before interest and income taxes	2,117	6,720	10,156	20,240
Interest expense	178	(263)	346	413
Interest income	(207)	(133)	(387)	(241)
Income from continuing operations before income taxes and cumulative effect of change in accounting principle	2,146	7,116	10,197	20,068
Income tax provision	810	2,593	3,810	7,295
INCOME FROM CONTINUING OPERATIONS BEFORE CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE	\$ 1,336	\$ 4,523	\$ 6,387	\$ 12,773
Cumulative effect of change in accounting principle, net of tax	\$ --	\$ --	\$ (510)	\$ --
NET INCOME	\$ 1,336	\$ 4,523	\$ 5,877	\$ 12,773
Net earnings per common share:				
Basic:				
Earnings from continuing operations	\$ 0.13	\$ 0.43	\$ 0.60	\$ 1.22
Cumulative effect of change in accounting principle	--	--	(0.04)	--
Net earnings	\$ 0.13	\$ 0.43	\$ 0.56	\$ 1.22
Diluted:				
Earnings from continuing operations	\$ 0.13	\$ 0.42	\$ 0.60	\$ 1.19
Cumulative effect of change in accounting principle	--	--	(0.05)	--
Net earnings	\$ 0.13	\$ 0.42	\$ 0.55	\$ 1.19
Weighted average number of common shares outstanding	10,586	10,543	10,580	10,483
Weighted average number of common and common equivalent shares outstanding	10,662	10,742	10,672	10,699
SELECTED FINANCIAL DATA:				
Capital Expenditures	\$ 588	\$ 2,519	\$ 3,390	\$ 11,556
Depreciation and amortization	\$ 1,281	\$ 1,231	\$ 3,780	\$ 3,546

POWELL INDUSTRIES, INC. & SUBSIDIARIES
 CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands)	July 31, 2003 ----- (Unaudited)	October 31, 2002 -----
Assets:		
Current assets	\$137,586	\$138,499
Property, plant & equipment (net)	44,635	45,020
Other assets	5,461 -----	6,124 -----
Total assets	\$187,682 =====	\$189,643 =====
Liabilities & stockholders' equity:		
Current liabilities	\$ 43,930	\$ 52,033
Long-term debt and capital lease obligations, net of current maturities	7,299	7,264
Deferred & other long-term liabilities	2,104	2,139
Stockholders' equity	134,349 -----	128,207 -----
Total liabilities and stockholders' equity ..	\$187,682 =====	\$189,643 =====

POWELL INDUSTRIES, INC. & SUBSIDIARIES
BUSINESS SEGMENTS

	THREE MONTHS ENDED		NINE MONTHS ENDED	
	JULY 31,		JULY 31,	
	(UNAUDITED)		(UNAUDITED)	
	2003	2002	2003	2002

(In thousands)				
Revenues:				
Electrical Power Products	\$ 53,063	\$ 67,804	\$176,777	\$214,036
Process Control Systems	7,319	6,483	19,386	17,025
	-----	-----	-----	-----
Total revenues	\$ 60,382	\$ 74,287	\$196,163	\$231,061
	=====	=====	=====	=====
Income from continuing operations before income taxes and cumulative effect of change in accounting principle:				
Electrical Power Products	\$ 1,760	\$ 6,737	\$ 9,367	\$ 19,698
Process Control Systems	386	379	830	370
	-----	-----	-----	-----
Total income from continuing operations before income taxes and cumulative effect of change in accounting principle	\$ 2,146	\$ 7,116	\$ 10,197	\$ 20,068
	=====	=====	=====	=====

	July 31,	October 31,
	2003	2002

	(Unaudited)	
Assets:		
Electrical Power Products	\$122,360	\$156,584
Process Control Systems	17,465	14,937
Corporate	47,857	18,122
	-----	-----
Total assets	\$187,682	\$189,643
	=====	=====
Backlog:		
Electrical Power Products	\$112,629	\$151,632
Process Control Systems	65,756	37,721
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Total backlog	\$178,385	\$189,353
	=====	=====