
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: February 10, 2009
(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 February 10, 2009, Powell Industries, Inc. (NASDAQ: POWL) held a conference call to discuss the results of its fiscal 2009 first quarter ended December 31, 2008, as reflected in the attached press release dated February 9, 2009. A replay of the Company's audio webcast can be accessed through the "Investor Relations/Events" tab at www.powellind.com. The webcast and the press release contain 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 2.02, Results of Operations and Financial Condition. Pursuant to general instruction B.2. 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.

Item 9.01 — Exhibits

On February 9, 2009, the Company announced results for its fiscal 2009 first quarter ended December 31, 2008. 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 February 9, 2009

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: February 10, 2009

By: /s/ DON R. MADISON

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



PRESS RELEASE

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FOR IMMEDIATE RELEASE

POWELL INDUSTRIES ANNOUNCES FISCAL 2009 FIRST QUARTER RESULTS

HOUSTON — FEBRUARY 9, 2009 — 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 2009 first quarter ended December 31, 2008.

Revenues for the first quarter of fiscal 2009 were \$170.5 million compared to revenues of \$147.1 million for the first quarter of fiscal 2008. Net income for the first quarter was \$7.9 million, or \$0.68 per diluted share, compared to net income of \$3.6 million, or \$0.32 per diluted share, in the first quarter of fiscal 2008.

Patrick L. McDonald, President and Chief Executive Officer, stated, “We are pleased with our solid first quarter results in what is traditionally a tough quarter for the Company. The health of our backlog and our demonstrated performance in this quarter support our continued confidence in our full year outlook during this challenging economic environment.

“Looking forward, we continue our efforts to broaden our scope and leverage the market opportunities while we seek new solutions with smart systems and intelligent products that provide even greater value to our customer base. Powell’s long-term prospects are bright, and our long-term outlook remains upbeat.”

The Company’s backlog as of December 31, 2008 was \$509 million compared to \$519 million as of September 30, 2008 and compared to \$502 million at the end of last year’s first quarter. New orders placed during the first quarter of fiscal 2009 totaled \$172 million compared to \$136 million in the fourth quarter of fiscal 2008 and compared to \$185 million in the first quarter of fiscal 2008.

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 continues to expect full year fiscal 2009 revenues to range between \$700 million and \$725 million and full year fiscal 2009 earnings to range between \$2.60 and \$2.85 per diluted share.

CONFERENCE CALL

Powell Industries has scheduled a conference call for Tuesday, February 10, 2009 at 11:00 a.m. eastern time. To participate in the conference call, dial 303-262-2161 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 February 17, 2009. To access the replay, dial 303-590-3000 using a passcode of 11125908#.

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, mining operations, commuter railways and other vehicular transportation facilities. 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 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.

- Tables to follow -

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

	Three Months Ended December 31,	
	2008	2007
(In thousands, except per share data)	(Unaudited)	
Revenues	\$ 170,489	\$ 147,121
Cost of goods sold	135,987	120,426
Gross profit	34,502	26,695
Selling, general and administrative expenses	21,561	20,111
Income before interest, income taxes and minority interest	12,941	6,584
Interest expense	472	865
Interest income	(57)	(115)
Income before income taxes and minority interest	12,526	5,834
Income tax provision	4,397	2,129
Minority interest	276	119
Net income	<u>\$ 7,853</u>	<u>\$ 3,586</u>
Net earnings per common share:		
Basic	<u>\$ 0.69</u>	<u>\$ 0.32</u>
Diluted	<u>\$ 0.68</u>	<u>\$ 0.32</u>
Weighted average shares:		
Basic	<u>11,413</u>	<u>11,155</u>
Diluted	<u>11,479</u>	<u>11,372</u>
SELECTED FINANCIAL DATA:		
Depreciation and amortization	<u>\$ 2,795</u>	<u>\$ 2,897</u>
Capital Expenditures	<u>\$ 1,965</u>	<u>\$ 746</u>

POWELL INDUSTRIES, INC. & SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands)	December 31, 2008 (Unaudited)	September 30, 2008
Assets:		
Current assets	\$ 309,129	\$ 303,435
Property, plant and equipment (net)	59,839	61,546
Other assets	31,313	32,653
Total assets	<u>\$ 400,281</u>	<u>\$ 397,634</u>
Liabilities & stockholders' equity:		
Current liabilities	\$ 177,750	\$ 152,736
Long-term debt and capital lease obligations, net of current maturities	8,709	33,944
Deferred and other long-term liabilities	3,803	3,832
Stockholders' equity and minority interest	210,019	207,122
Total liabilities and stockholders' equity	<u>\$ 400,281</u>	<u>\$ 397,634</u>

POWELL INDUSTRIES, INC. & SUBSIDIARIES
BUSINESS SEGMENTS

	Three Months Ended December 31,	
	2008	2007
	(Unaudited)	
(In thousands)		
Revenues:		
Electrical Power Products	\$ 163,910	\$ 141,089
Process Control Systems	6,579	6,032
Total revenues	<u>\$ 170,489</u>	<u>\$ 147,121</u>
Income before income taxes:		
Electrical Power Products	\$ 12,119	\$ 5,614
Process Control Systems	407	220
Total income before income taxes	<u>\$ 12,526</u>	<u>\$ 5,834</u>
(In thousands)		
	December 31,	September 30,
	2008	2008
	(Unaudited)	
Identifiable tangible assets:		
Electrical Power Products	\$ 330,334	\$ 342,105
Process Control Systems	8,056	8,734
Corporate	36,842	20,507
Total identifiable tangible assets	<u>\$ 375,232</u>	<u>\$ 371,346</u>
Backlog:		
Electrical Power Products	\$ 484,464	\$ 493,025
Process Control Systems	24,964	25,535
Total backlog	<u>\$ 509,428</u>	<u>\$ 518,560</u>

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