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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

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**FORM 8-K**

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**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934**

**DATE OF REPORT: February 3, 2015  
(Date of earliest event reported)**

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

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**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)

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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 3, 2015, Powell Industries, Inc. (NASDAQ: POWL) issued a press release regarding the Company's results of operations for its fiscal 2015 first quarter ended December 31, 2014. 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 February 3, 2015, Powell Industries, Inc. (the "Company") 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 February 18, 2015. This dividend will be paid on March 18, 2015. 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 exhibits are furnished as part of this Report.

| <u>Exhibit Number</u> | <u>Description</u>                   |
|-----------------------|--------------------------------------|
| 99.1                  | Press release dated February 3, 2015 |
| 99.2                  | Press release dated February 3, 2015 |

**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 3, 2015

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

**FOR IMMEDIATE RELEASE****POWELL INDUSTRIES ANNOUNCES FISCAL 2015  
FIRST QUARTER RESULTS**

HOUSTON — FEBRUARY 3, 2015 — Powell Industries, Inc. (NASDAQ: POWL) (“Powell”), a leading supplier of custom engineered solutions for the management, distribution and control of electrical energy, today announced results for the fiscal 2015 first quarter ended December 31, 2014.

Revenues for the first quarter of fiscal 2015 were \$152.6 million compared to revenues of \$171.9 million for the first quarter of fiscal 2014. The Company reported a net loss from continuing operations for the first quarter of fiscal 2015 of \$0.2 million, or \$0.02 per diluted share, compared to income from continuing operations of \$7.3 million, or \$0.60 per diluted share, in the first quarter of fiscal 2014. The first quarter loss was primarily attributable to incremental costs and inefficiencies incurred to maintain customer project schedule commitments at its Canadian operations.

Michael A. Lucas, President and Chief Executive Officer, stated, “We were disappointed with the financial results for the first quarter of fiscal 2015 as the costs to hold customer schedules were higher than we had previously anticipated. Holding customer commitments and delivering quality solutions are critical in building long-term customer relationships, and we view the additional cost associated with producing the projects in our backlog as a necessity of high importance. We continue to work to improve project efficiencies throughout the organization.

“Our core oil and gas markets have experienced rapidly changing industry conditions as oil prices have declined in recent months. Our customers will respond to these changing

conditions by re-examining the timing and returns of future projects, which will likely impact our bookings later this year. Projects already in our backlog will move forward. We have weathered market cycles in the past and understand the factors that drive customer capital investment decisions.”

New orders placed during the first quarter of fiscal 2015 totaled \$154 million compared to \$199 million in the fourth quarter of fiscal 2014 and compared to \$192 million in the first quarter of fiscal 2014. The Company’s backlog for continuing operations as of December 31, 2014 was \$506 million compared to \$507 million as of September 30, 2014 and compared to \$455 million at the end of last year’s first quarter.

## **OUTLOOK**

The following statements are based on 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 has reduced full year fiscal 2015 revenues to range between \$625 million and \$675 million from its previous guidance of \$650 million to \$710 million and has reduced fiscal year 2015 earnings to range between \$1.25 and \$1.75 per diluted share from its previous guidance of \$1.75 to \$2.30 per diluted share.

## **CONFERENCE CALL**

Powell Industries has scheduled a conference call for Wednesday, February 4, 2015 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 February 11, 2015. To access the replay, dial 201-612-7415 using a passcode of 13598967#.

Investors, analysts and the general public will also have the opportunity to listen to the conference call over the Internet by visiting [powellind.com](http://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](http://powellind.com).

Powell Industries, Inc., headquartered in Houston, engineers packaged solutions and systems for the management, distribution and control 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](http://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**
**CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS**

|   | <b>Three Months Ended<br/>December 31,<br/>2014      2013</b><br><b>(Unaudited)</b> |                 |
|---|---|-----------------|
| (In thousands, except per share data)                             |   |                 |
| Revenues  | \$ 152,601  | \$ 171,872      |
| Cost of goods sold  | 131,532   | 136,714         |
| Gross profit  | <u>21,069</u>   | <u>35,158</u>   |
| Selling, general and administrative expenses                      | 20,816  | 21,632          |
| Research and development expenses                                 | 1,840   | 1,839           |
| Amortization of intangible assets                                 | 118   | 416             |
| Operating income (loss)   | <u>(1,705)</u>  | <u>11,271</u>   |
| Other income  | (507)   | —               |
| Interest expense  | 33  | 69              |
| Interest income   | (1)   | (3)             |
| Income (loss) before income taxes                                 | <u>(1,230)</u>  | <u>11,205</u>   |
| Income tax provision (benefit)                                    | <u>(991)</u>  | <u>3,937</u>    |
| Income (loss) from continuing operations                          | (239)   | 7,268           |
| Income from discontinued operations, net of tax of zero and \$502 | <u>—</u>  | <u>987</u>      |
| Net income (loss)   | <u>\$ (239)</u>   | <u>\$ 8,255</u> |
| Earnings (loss) per share:  |   |                 |
| Continuing operations   | \$ (0.02)   | \$ 0.61         |
| Discontinued operations   | <u>—</u>  | <u>0.08</u>     |
| Basic earnings (loss) per share                                   | <u>\$ (0.02)</u>  | <u>\$ 0.69</u>  |
| Continuing operations   | \$ (0.02)   | \$ 0.60         |
| Discontinued operations   | <u>—</u>  | <u>0.08</u>     |
| Diluted earnings (loss) per share                                 | <u>\$ (0.02)</u>  | <u>\$ 0.68</u>  |
| Weighted average shares:  |   |                 |
| Basic   | 12,041  | 11,994          |
| Diluted   | 12,041  | 12,054          |
| SELECTED FINANCIAL DATA:  |   |                 |
| Depreciation and Amortization                                     | <u>\$ 3,436</u>   | <u>\$ 2,978</u> |
| Capital Expenditures  | <u>\$ 18,962</u>  | <u>\$ 5,764</u> |

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

| (In thousands)  | <u>December 31,</u><br><u>2014</u><br><u>(Unaudited)</u> | <u>September 30,</u><br><u>2014</u> |
|---|--|-------------------------------------|
| <b>Assets:</b>  |  |                                     |
| Current assets  | \$ 326,817   | \$ 357,327                          |
| Property, plant and equipment (net)                                     | 165,426  | 156,896                             |
| Long-term assets  | <u>28,645</u>  | <u>27,220</u>                       |
| Total assets  | <u>\$ 520,888</u>  | <u>\$ 541,443</u>                   |
| <b>Liabilities &amp; equity:</b>  |  |                                     |
| Current liabilities   | \$ 144,243   | \$ 158,099                          |
| Long-term debt and capital lease obligations, net of current maturities | 2,400  | 2,800                               |
| Deferred and other long-term liabilities                                | 10,090   | 9,447                               |
| Stockholders' equity  | <u>364,155</u>   | <u>371,097</u>                      |
| Total liabilities and stockholders' equity                              | <u>\$ 520,888</u>  | <u>\$ 541,443</u>                   |

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*Press Release*

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

**FOR IMMEDIATE RELEASE**

**POWELL INDUSTRIES DECLARES QUARTERLY CASH DIVIDEND**

HOUSTON — FEBRUARY 3, 2015 — Powell Industries, Inc. (NASDAQ: POWL), a leading supplier of custom engineered solutions for the management, distribution and control of electrical energy, announced today 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 March 18, 2015 to shareholders of record at the close of business on February 18, 2015.

Powell Industries, Inc., headquartered in Houston, engineers packaged solutions and systems for the management, distribution and control 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](http://powellind.com).

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