
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 8, 2007
(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))
-
-

Item 2.02 — Results of Operations and Financial Condition

On August 8, 2007, Powell Industries, Inc. (NASDAQ: POWL) held a conference call to discuss the results of its fiscal 2007 third quarter ended June 30, 2007, as reflected in the attached press release dated August 8, 2007 released earlier that day. The Company changed its fiscal year end from October 31 to September 30 effective September 30, 2006. Prior year financial statements have not been restated to conform to the new fiscal year as the Company's operations do not fluctuate on a seasonal basis and the change in fiscal year end is only 31 days. 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 August 8, 2007, the Company announced results for its fiscal 2007 third quarter ended June 30, 2007. 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 8, 2007

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 21, 2007

By: /s/ DON R. MADISON

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

EXHIBIT INDEX

**Exhibit
Number**

Description

99.1

Press Release dated August 8, 2007



PRESS RELEASE

FOR IMMEDIATE RELEASE

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

Ken Dennard / ksdennard@drg-e.com
Karen Roan / kcroan@drg-e.com
DRG&E / 713-529-6600

POWELL INDUSTRIES ANNOUNCES FISCAL 2007 THIRD QUARTER RESULTS

HOUSTON — AUGUST 8, 2007 — 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 2007 third quarter ended June 30, 2007. As previously announced, the Company changed its fiscal year-end to September 30 from October 31, effective September 30, 2006; therefore, the comparable period of fiscal 2006 is comprised of the three months ended July 31, 2006.

Revenues for the third quarter of fiscal 2007 were \$149.1 million compared to revenues of \$104.0 million for the third quarter of fiscal 2006. The business operations of the Company's August 2006 Power/Vac® product line acquisition contributed revenues of \$19.3 million in the third quarter of fiscal 2007. Net income for the third quarter was \$3.2 million, or \$0.28 per diluted share, compared to net income of \$1.6 million, or \$0.14 per diluted share, in the third quarter of fiscal 2006.

Thomas W. Powell, chairman and chief executive officer, stated, "Activity continues to be strong in all of our markets, as can be seen from our record backlog of \$411 million. We hear from our customers and see in the marketplace that our industry is working at near full capacity. Powell always has been and will continue to be very responsive to our customers' needs. We are working in all areas of our business to enhance our productive capabilities and continue to be the supplier of choice for our customers."

The Electrical Power Products segment recorded revenues of \$143.1 million in the fiscal 2007 third quarter compared to \$96.9 million in the third quarter of fiscal 2006. The business operations of the Company's August 2006 Power/Vac product line acquisition contributed revenues of \$19.3 million in the third quarter of fiscal 2007. Income before income taxes for Electrical Power Products in the third quarter totaled \$4.8 million versus income before income taxes of \$2.6 million in last year's fiscal third quarter.

The company's order backlog as of June 30, 2007 was a record \$411 million compared to \$287 million at the end of the fiscal 2006 third quarter ended July 31, 2006 and compared to \$408 million at the end of the second quarter of fiscal 2007 ended March 31, 2007. New orders placed during the third quarter totaled \$151 million compared to \$122 million in the third quarter of fiscal 2006 and compared to \$168 million in the second quarter of fiscal 2007.

YEAR-TO-DATE RESULTS

Revenues for the first nine months of fiscal 2007 were \$413.8 million compared to revenues of \$286.3 million for the first nine months of fiscal 2006. The business operations of the Company's August 2006 Power/Vac product line acquisition contributed revenues of \$66.6 million in the first nine months of fiscal 2007. Net income for the first nine months was \$7.5 million, or \$0.67 per diluted share, compared to net income of \$6.2 million, or \$0.56 per diluted share, in the comparable period of fiscal 2006.

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 full year fiscal 2007 revenues to range between \$550 million and \$575 million and full year fiscal 2007 earnings to range between \$0.83 and \$0.88 per diluted share.

CONFERENCE CALL

Powell Industries has scheduled a conference call for Wednesday, August 8, 2007, at 11:00 a.m. eastern time. To participate in the conference call, dial 303-262-2143 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 August 15, 2007. To access the replay, dial 303-590-3000 using a passcode of 11093473.

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, including but not limited to the results of the Company's internal investigation relating to the accounting errors, 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		Nine Months Ended	
	June 30, 2007	July 31, 2006 (As restated)	June 30, 2007	July 31, 2006 (As restated)
(In thousands, except per share data)	(Unaudited)		(Unaudited)	
Revenues	\$ 149,131	\$ 104,021	\$ 413,819	\$ 286,265
Cost of goods sold	<u>121,705</u>	<u>85,249</u>	<u>343,538</u>	<u>232,909</u>
Gross profit	27,426	18,772	70,281	53,356
Selling, general and administrative expenses	<u>21,750</u>	<u>15,705</u>	<u>56,476</u>	<u>42,540</u>
Income before interest, income taxes and minority interest	5,676	3,067	13,805	10,816
Interest expense	922	476	2,529	1,137
Interest income	<u>(110)</u>	<u>(197)</u>	<u>(410)</u>	<u>(736)</u>
Income before income taxes and minority interest	4,864	2,788	11,686	10,415
Income tax provision	1,724	1,231	4,154	4,210
Minority interest in net income (loss)	<u>(30)</u>	<u>7</u>	<u>79</u>	<u>22</u>
Net income	<u>\$ 3,170</u>	<u>\$ 1,550</u>	<u>\$ 7,453</u>	<u>\$ 6,183</u>
Net earnings per common share:				
Basic	<u>\$ 0.29</u>	<u>\$ 0.14</u>	<u>\$ 0.68</u>	<u>\$ 0.57</u>
Diluted	<u>\$ 0.28</u>	<u>\$ 0.14</u>	<u>\$ 0.67</u>	<u>\$ 0.56</u>
Weighted average shares:				
Basic	<u>11,082</u>	<u>10,888</u>	<u>11,023</u>	<u>10,869</u>
Diluted	<u>11,271</u>	<u>11,140</u>	<u>11,207</u>	<u>11,090</u>
SELECTED FINANCIAL DATA:				
Capital Expenditures	<u>\$ 1,433</u>	<u>\$ 2,158</u>	<u>\$ 11,111</u>	<u>\$ 4,803</u>
Depreciation and amortization	<u>\$ 3,035</u>	<u>\$ 1,443</u>	<u>\$ 8,225</u>	<u>\$ 4,906</u>

POWELL INDUSTRIES, INC. & SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands)	June 30, 2007 (Unaudited)	September 30, 2006 (As restated)
Assets:		
Current assets	\$ 237,916	\$ 193,500
Property, plant and equipment (net)	66,337	60,336
Other assets	<u>36,531</u>	<u>38,842</u>
Total assets	<u>\$ 340,784</u>	<u>\$ 292,678</u>
Liabilities & stockholders' equity:		
Current liabilities	\$ 123,938	\$ 98,612
Long-term debt and capital lease obligations, net of current maturities	43,302	33,886
Deferred and other long-term liabilities	2,967	2,971
Stockholders' equity and minority interest	<u>170,577</u>	<u>157,209</u>
Total liabilities and stockholders' equity	<u>\$ 340,784</u>	<u>\$ 292,678</u>

POWELL INDUSTRIES, INC. & SUBSIDIARIES
BUSINESS SEGMENTS

(In thousands)	Three Months Ended		Nine Months Ended	
	<u>June 30, 2007</u>	<u>July 31, 2006</u> (As restated)	<u>June 30, 2007</u>	<u>July 31, 2006</u> (As restated)
	(Unaudited)		(Unaudited)	
Revenues:				
Electrical Power Products	\$ 143,051	\$ 96,896	\$ 396,428	\$ 265,413
Process Control Systems	6,080	7,125	17,391	20,852
Total revenues	<u>\$ 149,131</u>	<u>\$ 104,021</u>	<u>\$ 413,819</u>	<u>\$ 286,265</u>
Income before income taxes:				
Electrical Power Products	\$ 4,769	\$ 2,621	\$ 11,107	\$ 9,522
Process Control Systems	95	167	579	893
Total income before income taxes	<u>\$ 4,864</u>	<u>\$ 2,788</u>	<u>\$ 11,686</u>	<u>\$ 10,415</u>
	(In thousands)		<u>June 30, 2007</u>	<u>September 30, 2006</u>
			(Unaudited)	
Backlog:				
Electrical Power Products			\$ 381,862	\$ 324,688
Process Control Systems			29,015	30,440
Total backlog			<u>\$ 410,877</u>	<u>\$ 355,128</u>

###