

**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: December 12, 2005

(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 December 14, 2005, Powell Industries, Inc. (NASDAQ: POWL) held a conference call to discuss its fiscal 2005 fourth quarter and year ended October 31, 2005 results, as reflected in the attached press release dated December 14, 2005 released earlier that day. A replay of the Company's audio webcast can be accessed through the "Investor Relations/Events" tab at www.powellind.com. The webcast 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 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 5.03 — Change in Fiscal Year

On December 12, 2005, by unanimous consent, the Board of Directors of the Company resolved that effective November 1, 2005, the fiscal year of the Company beginning on that date shall end on September 30, 2006 and from and after that date the fiscal year of the Company shall be the period beginning on October 1 of each year and ending on September 30 of the following year with the quarterly periods in the year-ended September 30, 2006 being: First Quarter — November 1, 2005 through January 31, 2006; Second Quarter — February 1, 2006 through April 30, 2006; Third Quarter — May 1, 2006 through July 31, 2006; and Fourth Quarter — August 1, 2006 through September 30, 2006. The Company intends to file a transition report on Form 10-K to reflect the transition period of November 1, 2005 through September 30, 2006.

Item 9.01 — Exhibits

On December 13, 2005, the Company announced that it will change its fiscal year-end to September 30, from October 31, effective September 30, 2006. A copy of the press release announcing the change in fiscal year is attached hereto as Exhibit 99.1 and incorporated herein by this reference.

On December 14, 2005, the Company announced results for its fiscal 2005 fourth quarter and year ended October 31, 2005. A copy of the press release announcing the results is attached hereto as Exhibit 99.2 and incorporated herein by this reference.

(c) Exhibits:

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release dated December 13, 2005
99.2	Press Release dated December 14, 2005

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: December 16, 2005

By: /s/ DON R. MADISON
Don R. Madison
Vice President
Chief Financial Officer
(Principal Accounting and Financial Officer)

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release dated December 13, 2005
99.2	Press Release dated December 14, 2005

**PRESS RELEASE****FOR IMMEDIATE RELEASE**

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

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DRG&E / 713-529-6600

**POWELL INDUSTRIES ANNOUNCES CHANGE
IN ITS FISCAL YEAR-END**

HOUSTON — DECEMBER 13, 2005 — 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 that it will change its fiscal year-end to September 30 from October 31, effective September 30, 2006. The company has elected to maintain its quarterly reporting schedule for the first three quarters of fiscal year 2006. Powell's fourth quarter, however, will be comprised of only two months.

The company is making this change to move forward the timing of its year-end by one month to coincide with calendar quarters and reduce the impact that holidays have on the company's reporting timeline. New accounting and auditing requirements have increased the extent of work required at year-end and have accelerated the 10-K filing deadline, allowing fewer calendar days to complete the additional procedures.

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.

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PRESS RELEASE

FOR IMMEDIATE RELEASE

Contacts: Don R. Madison, CFO
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Karen Roan / kcroan@drg-e.com
DRG&E / 713-529-6600

POWELL INDUSTRIES ANNOUNCES FISCAL 2005 FOURTH QUARTER AND YEAR END RESULTS

HOUSTON — DECEMBER 14, 2005 — 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 2005 fourth quarter and year ended October 31, 2005.

Revenues for the fourth quarter of 2005 were \$83.1 million, of which \$16.8 million is attributable to business operations of the company's July 2005 acquisition, compared to revenues of \$48.6 million for the fourth quarter of 2004. The balance of the revenue growth is due primarily to continued improvement in Powell's Electrical Power Products business segment. Net income for the fourth quarter was \$1.8 million, or \$0.17 per diluted share, compared to a net loss of \$175,000, or (\$0.02) per share, in the same period a year ago.

Thomas W. Powell, chairman and chief executive officer, stated, "We experienced a good fourth quarter, demonstrating ongoing improvement in our Electrical Power Products business. We are pleased with the strength of new orders and are encouraged by the margin improvement in our backlog. We remain optimistic about the overall level of business activity and the opportunities in our markets."

The Electrical Power Products segment recorded revenues of \$73.8 million in the fourth quarter, of which \$16.8 million is attributable to business operations of the company's July 2005 acquisition, compared to \$40.0 million in the fourth quarter a year ago. Income before income taxes for Electrical Power Products totaled \$2.7 million versus loss before income taxes of \$1.5 million in last year's fourth quarter.

The Process Control Systems segment recorded revenues for the fourth quarter of \$9.4 million compared to \$8.6 million for the same period a year ago. Income before income taxes for Process Control Systems totaled \$1.0 million versus \$426,000 a year ago.

The company's order backlog as of October 31, 2005 was \$259 million compared to \$134 million at the end of the fourth quarter a year ago and compared to \$251 million at the end of the third quarter of fiscal 2005. New orders placed during the fourth quarter totaled \$91.5 million versus \$61.5 million in the fourth quarter a year ago and versus \$135.4 million in this year's third quarter, which included a contract totaling \$51.0 million awarded by The Washington Metropolitan Area Transit Authority (WMATA).

Revenues for fiscal 2005 were \$256.6 million, of which \$19.9 million is attributable to business operations of the company's July 2005 acquisition, compared to revenues of \$206.1 million for fiscal 2004. Net income for fiscal 2005 was \$2.3 million, or \$0.21 per diluted share, versus net income of \$1.7 million, or \$0.15 per diluted share, for fiscal 2004.

The Electrical Power Products segment recorded revenues of \$220.1 million in fiscal 2005, of which \$19.9 million is attributable to business operations of the company's July 2005 acquisition, compared to \$173.5 million for fiscal 2004. Loss before income taxes for Electrical Power Products in fiscal 2005 was \$438,000 compared to loss before income taxes of \$87,000 for fiscal 2004.

The Process Control Systems segment recorded revenues for fiscal 2005 of \$36.5 million compared to \$32.7 million for fiscal 2004. Income before income taxes for Process Control Systems for fiscal 2005 totaled \$3.9 million versus \$1.5 million for fiscal 2004.

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.

As previously announced, the company will change its fiscal year-end to September 30 from October 31, effective September 30, 2006. The company is making this change to move forward the timing of its year-end by one month to coincide with calendar quarters and reduce the impact that holidays have on the company's reporting timeline. New accounting and auditing requirements have increased the extent of work required at year-end and have accelerated the 10-K filing deadline, allowing fewer calendar days to complete the additional procedures. Accordingly, the outlook provided below for fiscal 2006 consists of eleven months compared to twelve months in fiscal 2005.

Powell Industries expects fiscal 2006 first quarter earnings to range between \$0.06 and \$0.11 per diluted share and full year 2006 earnings to range between \$0.45 and \$0.55 per diluted share. Fiscal 2006 revenue is expected to range between \$300 million and \$325 million. Included in the company's outlook for 2006 are projected incremental costs for the expensing of stock options and the implementation of a new ERP system, which will be phased in throughout the year.

CONFERENCE CALL

Powell Industries has scheduled a conference call for Wednesday, December 14, 2005, at 11:00 a.m. eastern time. To participate in the conference call, dial 706-634-2265 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 21, 2005. To access the replay, dial 706-645-9291 using a passcode of 2935975.

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, 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 STATEMENT OF OPERATIONS

	Three Months Ended October 31,		Years Ended October 31,	
	2005	2004	2005	2004
(In thousands, except per share data)				
		(Unaudited)		(Unaudited)
Revenues	\$ 83,127	\$ 48,634	\$ 256,645	\$ 206,142
Cost of goods sold	67,229	40,148	212,785	170,165
Gross profit	15,898	8,486	43,860	35,977
Selling, general and administrative expenses	13,085	9,783	41,846	35,357
Gain on sale of land and building	1,052	—	1,052	—
Income (loss) before interest, income taxes and minority interest	3,865	(1,297)	3,066	620
Interest expense	375	28	721	136
Interest income	(224)	(278)	(1,107)	(880)
Income (loss) before income taxes and minority interest	3,714	(1,047)	3,452	1,364
Income tax provision (benefit)	1,818	(849)	1,138	(282)
Minority interest in net income (loss)	56	(23)	63	(23)
Net income (loss)	<u>\$ 1,840</u>	<u>\$ (175)</u>	<u>\$ 2,251</u>	<u>\$ 1,669</u>
Net earnings (loss) per common share:				
Basic	<u>\$ 0.17</u>	<u>\$ (0.02)</u>	<u>\$ 0.21</u>	<u>\$ 0.16</u>
Diluted	<u>\$ 0.17</u>	<u>\$ (0.02)</u>	<u>\$ 0.21</u>	<u>\$ 0.15</u>
Weighted average shares:				
Basic	<u>10,844</u>	<u>10,723</u>	<u>10,779</u>	<u>10,688</u>
Diluted	<u>11,065</u>	<u>10,723</u>	<u>10,928</u>	<u>10,774</u>
SELECTED FINANCIAL DATA:				
Capital Expenditures	<u>\$ 2,882</u>	<u>\$ 1,552</u>	<u>\$ 6,108</u>	<u>\$ 6,472</u>
Depreciation and amortization	<u>\$ 2,022</u>	<u>\$ 1,137</u>	<u>\$ 5,266</u>	<u>\$ 4,533</u>

POWELL INDUSTRIES, INC. & SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

	<u>October 31,</u> <u>2005</u>	<u>October 31,</u> <u>2004</u>
	<u>(Unaudited)</u>	
	(In thousands)	
Assets:		
Current assets	\$ 164,055	\$ 145,620
Property, plant and equipment, net	55,522	45,041
Other assets	11,044	5,418
Total assets	<u>\$ 230,621</u>	<u>\$ 196,079</u>
Liabilities & stockholders' equity:		
Current liabilities	\$ 60,462	\$ 46,350
Long-term debt and capital lease obligations, net of current maturities	19,378	6,626
Deferred and other long-term liabilities	6,087	3,050
Stockholders' equity and minority interest	144,694	140,053
Total liabilities and stockholders' equity	<u>\$ 230,621</u>	<u>\$ 196,079</u>

POWELL INDUSTRIES, INC. & SUBSIDIARIES

BUSINESS SEGMENTS

	Three Months Ended October 31,		Years Ended October 31,	
	2005	2004	2005	2004
(In thousands)	(Unaudited)		(Unaudited)	
Revenues:				
Electrical Power Products	\$ 73,761	\$ 40,048	\$ 220,123	\$ 173,456
Process Control Systems	9,366	8,586	36,522	32,686
Total revenues	<u>\$ 83,127</u>	<u>\$ 48,634</u>	<u>\$ 256,645</u>	<u>\$ 206,142</u>
Income (loss) before income taxes:				
Electrical Power Products	\$ 2,702	\$ (1,473)	\$ (438)	\$ (87)
Process Control Systems	1,012	426	3,890	1,451
Total income (loss) before income taxes	<u>\$ 3,714</u>	<u>\$ (1,047)</u>	<u>\$ 3,452</u>	<u>\$ 1,364</u>
			October 31,	October 31,
			2005	2004
			(Unaudited)	
Identifiable tangible assets:				
Electrical Power Products			\$ 173,544	\$ 114,374
Process Control Systems			10,761	11,889
Corporate			41,976	69,270
Total identifiable tangible assets			<u>\$ 226,281</u>	<u>\$ 195,533</u>
Backlog:				
Electrical Power Products			\$ 212,979	\$ 89,491
Process Control Systems			46,129	44,763
Total backlog			<u>\$ 259,108</u>	<u>\$ 134,254</u>