

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 (Date of earliest event reported): March 1, 2021

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 Road

Houston

Texas

77075-1180

(Address of principal executive offices)

(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))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Common Stock, par value \$0.01 per share	POWL	Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On March 1, 2021, Powell Industries, Inc. (the “Company”) received notification from Thomas W. Powell that Mr. Powell intends to retire from the board of directors of the Company effective at the end of his current term, which will expire at the 2022 Annual Meeting of Stockholders. Mr. Powell’s decision to retire is not related to any disagreement with the Company over any of its operations, policies or practices.

Item 8.01 Other Events.

On March 5, 2021, Powell Industries, Inc. issued a press release titled, “Powell Industries Announces Retirement Of Chairman Emeritus Thomas W. Powell.” A copy of such press release is included as Exhibit 99.1 to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number

Description

99.1

[Press Release dated March 5, 2021](#)

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: March 5, 2021

By: /s/ Michael W. Metcalf
Michael W. Metcalf
Executive Vice President
Chief Financial Officer
(Principal Financial Officer)

 **POWELL** *PRESS RELEASE*

For Immediate Release

Contacts: Michael W. Metcalf, CFO
Powell Industries, Inc.

713-947-4422

Robert Winters or Ryan Coleman
Alpha IR Group
POWL@alpha-ir.com
312-445-2870

POWELL INDUSTRIES ANNOUNCES RETIREMENT OF CHAIRMAN EMERITUS THOMAS W. POWELL

HOUSTON — March 5, 2021 — Powell Industries, Inc. (NASDAQ: POWL), a leading supplier of custom engineered solutions for the management, control, and distribution of electrical energy, today announced that Chairman Emeritus Thomas W. Powell has elected to retire from the Company’s Board of Directors at the conclusion of his current term which ends at the February 16, 2022 Meeting of Stockholders.

Mr. Powell’s decision comes after more than 50 years of service having started with the Company in 1964. Prior to his Chairman Emeritus role, Mr. Powell served as the Company’s Chairman of the Board from 1984 through September 2019. Mr. Powell also served three terms as the Company’s President and Chief Executive Officer from 1984 through September 2008, from September 2011 through August 2012 and again from December 2015 through September 2016.

“It has been an honor to lead and be part of the Powell Industries family over the last several decades. I am extremely proud of this Company and its 2,000 employees around the world and am certain that Powell’s best years lie ahead,” said Powell. “I know this, and believe this, because as an organization Powell will continue to embody the core values and tenants that built this Company – working together, listening to our customers and always valuing their input while staying focused on the needs and challenges of our entire stakeholder community. This engagement is foundational to Powell, learning from one another as we work to solve unique and complex problems and to never stop asking questions. I am confident that Brett and the executive management team Powell enjoys today will continue to carry these founding principles well into the future and that they are the right team to lead Powell in its next chapter.”

Brett Cope, Powell's Chairman, President and CEO, said, "On behalf of the entire Board of Directors of Powell Industries, as well as the employees of this Company, I would like to express our appreciation for Tom's decades of outstanding leadership and service. While his presence and counsel will be missed, he has built and fostered a strong and effective culture of service, product excellence, and a reputation for hard work that has been integral to this Company's success. The strength of our culture is yet again proving its value in the current environment as we progress through the challenges of the COVID-19 pandemic. Powell is a strong and resilient Company with the resources to help our customers solve new challenges in the world we operate in today."

Mr. Powell first started working at the company at the age of 14 where he spent his summers in the 1950s working on the manufacturing floor. He received his bachelor's degree in Mathematics from Texas A&M University in 1962 and began his professional career working two years for Westinghouse Electric Corporation. In 1964, he returned to the family business which at that time was not a public corporation. He founded two subsequent corporations, which he merged and then integrated into Powell Industries, Inc.

Powell Industries, Inc., headquartered in Houston, designs, manufactures and services custom-engineered equipment and systems for the distribution, control, and monitoring 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.