

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): February 15, 2023

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; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

As described below, on February 15, 2023, at the 2023 annual meeting of stockholders (the “Annual Meeting”) of Powell Industries, Inc. (the “Company”), the stockholders approved an amendment to the Company's 2014 Equity Incentive Plan (the “Amendment”) to (1) extend the term of the plan by five years and (2) increase the number of shares of common stock that may be issued under the plan by 600,000 shares for a total of 1,350,000 shares.

A description of the Amendment is set forth in the Company's definitive proxy statement filed with the Securities and Exchange Commission on January 6, 2023 (the “2023 Proxy Statement”) under the heading “Proposal No. 4,” which such description is incorporated herein by reference. This summary is qualified in its entirety by the full text of the Amendment, which is filed as Exhibit 10.1 to this Current Report on Form 8-K.

Item 5.07 – Submission of Matters to a Vote of Security Holders

At the Annual Meeting, the Company’s stockholders (i) re-elected Christopher E. Cragg and Katheryn B. Curtis and elected Alaina K. Brooks as directors of the Company with terms ending in fiscal year 2026; (ii) approved, on an advisory basis, the Company’s “say-on-pay” proposal relating to the compensation paid to the Company’s named executive officers and the related compensation discussion and analysis contained in the Proxy Statement; (iii) selected frequency of future say-on-pay votes; and (iv) approved the Amendment. The other directors of the Company continuing in office are Brett A. Cope, James W. McGill, John G. Stacey, John D. White and Richard E. Williams.

The following describes the results of the voting at the Annual Meeting:

Proposal No. 1: Election of directors

Nominee	Votes Cast For	Vote Cast Against	Votes Withheld	Broker Non-Votes
Christopher E. Cragg	8,007,441	—	1,323,264	—
Katheryn B. Curtis	6,782,446	—	2,548,259	—
Alaina K. Brooks	9,315,771	—	14,934	—

Proposal No. 2: “Say-on-Pay” advisory vote

Votes Cast For	Vote Cast Against	Votes Withheld/Abstentions	Broker Non-Votes
9,251,287	75,110	4,308	—

Proposal No. 3: Selection of frequency of future “Say-on-Pay” votes

<u>1 Year</u>	<u>2 Years</u>	<u>3 Years</u>	<u>Abstain</u>
8,339,152	5,262	982,966	3,325

Proposal No. 4: Amendment to the 2014 Equity Incentive Plan

<u>Votes Cast For</u>	<u>Vote Cast Against</u>	<u>Votes Withheld/Abstentions</u>	<u>Broker Non-Votes</u>
9,152,801	165,235	12,669	—

Item 9.01 – Financial Statements and Exhibits.

(d) Exhibits. The following exhibit is furnished as part of this Report.

<u>Exhibit Number</u>	<u>Description</u>
10.1	First Amendment to the 2014 Equity Incentive Plan

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

POWELL INDUSTRIES, INC.

Date: February 16, 2023

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

APPENDIX A
FIRST AMENDMENT TO POWELL INDUSTRIES, INC.
2014 EQUITY INCENTIVE PLAN

This First Amendment (this “**First Amendment**”) to that certain Powell Industries, Inc. 2014 Equity Incentive Plan (the “**Plan**”) of Powell Industries, Inc., a Delaware corporation (the “**Company**”), is adopted as of December 21, 2022, subject to the approval of the stockholders of the Company. All capitalized and undefined terms used herein shall have the meanings ascribed to such terms in the Plan.

WHEREAS, pursuant to subsection 18(a) of the Plan, the Board of Directors of the Company (the “**Board**”) may at any time amend the Plan;

WHEREAS, pursuant to subsection 18(b) of the Plan, the Company shall obtain stockholder approval of any amendment to the Plan to the extent necessary to comply with Applicable Laws; and

WHEREAS, the Board unanimously approved this First Amendment to (i) increase the number of Shares that may be issued pursuant to all Awards under the Plan and (ii) extend the term of the Plan, as set forth herein, subject to the approval of the stockholders of the Company, and has recommended that the stockholders of the Company approve this First Amendment.

NOW, THEREFORE, in connection with the foregoing, the Plan is hereby amended as follows, subject to approval by the stockholders of the Company:

1. Subsection 3(a) is hereby deleted in its entirety and replaced with the following:

“(a) Stock Subject to the Plan. Subject to the provisions of Section 15 of the Plan, the maximum aggregate number of Shares that may be issued pursuant to all Awards under the Plan is 1,350,000 Shares, representing the remaining shares available for issuance under the Prior Plans plus the amount of outstanding Common Stock subject to Lapsed Awards (defined below) under the Prior Plans, all of which may be subject to Incentive Stock Option treatment. Shares shall not be deemed to have been issued pursuant to the Plan with respect to any portion of an Award that is settled in cash. Upon payment in Shares pursuant to the exercise of an Award, the number of Shares available for issuance under the Plan shall be reduced only by the number of Shares actually issued in such payment. If a Participant pays the exercise price (or purchase price, if applicable) of an Award through the tender of Shares, or if Shares are tendered or withheld to satisfy any withholding obligations of the Company, the number of Shares so tendered or withheld shall again be available for issuance pursuant to future Awards under the Plan.”

2. Section 17 is hereby deleted in its entirety and replaced with the following:

“17. Board and Stockholder Approval; Term of Plan. The Plan became effective on December 2, 2013, subject to approval from the Company’s stockholders. Unless terminated earlier under Section 18 of the Plan, the Plan shall continue in effect until the later of (i) December 1, 2023 or (ii) if the Company’s stockholders approve the amendment to the term of the Plan at the Company’s 2023 annual meeting of stockholders, December 1, 2028.”

Except as amended and modified by this First Amendment, the Plan shall continue in full force and effect, and the Plan and this First Amendment shall be construed as one and the same instrument.

The foregoing is hereby acknowledged as being the First Amendment to the Plan, as adopted by the Board on December 21, 2022, subject to approval by the Company’s stockholders.

POWELL INDUSTRIES, INC.

By:

Name:

Title:

