

**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 4, 2020

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
(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))

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	The 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 2.02 – Results of Operations and Financial Condition

On February 4, 2020, Powell Industries, Inc. (NASDAQ: POWL) issued a press release regarding the Company’s results of operations for its fiscal 2020 first quarter ended December 31, 2019. 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 4, 2020, Powell Industries, Inc. 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 19, 2020. This dividend will be paid on March 18, 2020. 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 exhibit is furnished as part of this Report.

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release dated February 4, 2020
99.2	Press Release dated February 4, 2020

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 4, 2020 By: /s/ Michael W. Metcalf
Michael W. Metcalf
Executive Vice President

Chief Financial Officer
(Principal Financial Officer)



FOR IMMEDIATE RELEASE

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

713-947-4422

Ken Dennard / Natalie Hairston
Dennard Lascar Investor Relations
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**POWELL INDUSTRIES ANNOUNCES
FISCAL 2020 FIRST QUARTER RESULTS**

HOUSTON — FEBRUARY 4, 2020 — Powell Industries, Inc. (NASDAQ: POWL), a leading supplier of custom engineered solutions for the management, control and distribution of electrical energy, today announced results for the fiscal 2020 first quarter ended December 31, 2019.

Revenues for the first quarter of fiscal 2020 were \$134.2 million compared to revenues of \$109.4 million in the first quarter of fiscal 2019. The Company reported net income for the first quarter of 2020 of \$2.8 million, or \$0.24 per diluted share, compared to a net loss of \$2.7 million, or \$0.23 per diluted share, for the first quarter of fiscal 2019.

New orders placed during the first quarter of fiscal 2020 totaled \$137 million compared to \$162 million in the fourth quarter of fiscal 2019 and \$172 million in the first quarter of fiscal 2019. The Company's backlog as of December 31, 2019 was \$426 million, an increase of 2% sequentially from \$419 million at September 30, 2019 and compared to \$322 million as of December 31, 2018.

Brett A. Cope, Powell's Chairman and Chief Executive Officer, stated, "We were pleased with our fiscal 2020 first quarter performance, despite the seasonal impact at the end of the calendar year. Our backlog position entering Fiscal 2020 positions the business to deliver a year of solid returns based upon the convertibility and quality of our order book. As we progress through Fiscal 2020, we are not only focusing on backlog execution, but also leveraging the commercial pipeline to help offset the cyclical nature of our core end markets."

OUTLOOK

Commenting on the company's outlook, Michael Metcalf, Powell's Chief Financial Officer said, "From a profitability perspective, the business had the best fiscal first quarter dating back to fiscal 2014, driven by \$134 million of revenue, which was generated predominately across our core oil, gas and petrochemical end markets. We remain committed to delivering another successful year from a profitability perspective, while investing in future growth opportunities by leveraging our research and development investment in technology programs throughout 2020."

CONFERENCE CALL

Powell Industries has scheduled a conference call for Wednesday, February 5, 2020 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 12, 2020. To access the replay, dial 201-612-7415 using a passcode of 13697966#.

Investors, analysts and the general public will also have the opportunity to listen to the conference call over the Internet by visiting powellind.com. To listen to the live call on the web, please visit the website at least 15 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.

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.

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

(In thousands, except per share data)	Three Months Ended December 31,	
	2019	2018
	(Unaudited)	
Revenues	\$ 134,150	\$ 109,351
Cost of goods sold	112,324	94,720
Gross profit	21,826	14,631
Selling, general and administrative expenses	17,289	15,928
Research and development expenses	1,474	1,694
Amortization of intangible assets	44	44
Operating income (loss)	3,019	(3,035)
Interest expense	67	56
Interest income	(381)	(157)
Income (loss) before income taxes	3,333	(2,934)
Income tax provision (benefit)	558	(239)
Net income (loss)	\$ 2,775	\$ (2,695)
Earnings (loss) per share:		
Basic	\$ 0.24	\$ (0.23)
Diluted	\$ 0.24	\$ (0.23)
Weighted average shares:		
Basic	11,614	11,551
Diluted	11,665	11,551
 SELECTED FINANCIAL DATA:		
Depreciation and Amortization	\$ 2,597	\$ 3,221
Capital Expenditures	\$ 2,422	\$ 764
Dividends Paid	\$ 3,013	\$ 2,992

POWELL INDUSTRIES, INC. & SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands)	December 31, 2019	September 30, 2019
	(Unaudited)	
Assets:		
Cash, cash equivalents and short-term investments	\$ 120,966	\$ 124,681
Other current assets	200,335	203,887
Property, plant and equipment, net	120,795	120,812
Long-term assets	24,355	18,031
Total assets	\$ 466,451	\$ 467,411
Liabilities and equity:		
Current liabilities	\$ 149,543	\$ 157,896
Long-term debt, net of current maturities	400	800
Deferred and other long-term liabilities	14,835	9,562
Stockholders' equity	301,673	299,153
Total liabilities and stockholders' equity	\$ 466,451	\$ 467,411
SELECTED FINANCIAL DATA:		
Working capital	\$ 171,758	\$ 170,672



FOR IMMEDIATE RELEASE

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POWELL INDUSTRIES DECLARES QUARTERLY CASH DIVIDEND

HOUSTON - February 4, 2020 - Powell Industries, Inc. (NASDAQ: POWL), a leading supplier of custom engineered solutions for the management, control and distribution of electrical energy, today announced 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, 2020 to shareholders of record at the close of business on February 19, 2020.

Powell Industries, Inc., headquartered in Houston, engineers packaged solutions and systems for the management, control and distribution 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.