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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549**

**FORM 4**

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

**Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935  
or Section 30(h) of the Investment Company Act of 1940**

Check this box if no longer  
subject to Section 16.  
Form 4 or Form 5  
obligations may continue.  
See Instruction 1(b).

<b>1. Name and Address of Reporting Person*</b> <i>(Last, First, Middle)</i>  Wolny, Ronald, J     <hr/> PO Box 1703   <div style="text-align: center;"><i>(Street)</i></div> <hr/> Medina, TX 78055  <div style="display: flex; justify-content: space-between;"><span><i>(City)</i></span><span><i>(State)</i></span><span><i>(Zip)</i></span></div>	<b>2. Issuer Name and Ticker or Trading Symbol</b>  Powell Industries Inc (powl)     <hr/> <b>4. Statement for Month/Day/Year</b>  03/10/2003   <hr/> <b>6. Relationship of Reporting Person(s) to Issuer</b> <i>(Check All Applicable)</i> <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <i>(give title below)</i> <input type="checkbox"/> Other <i>(specify below)</i>  Powell Industries, Inc.  <hr/>	<b>3. I.R.S. Identification Number of Reporting Person, if an entity</b> <i>(Voluntary)</i>  ###-##-####     <hr/> <b>5. If Amendment, Date of Original</b> <i>(Month/Day/Year)</i>  <hr/>     <hr/> <b>7. Individual or Joint/Group Filing</b> <i>(Check Applicable Line)</i> <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see instruction 4(b)(v).

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security <i>(Instr. 3)</i>	2. Transaction Date <i>(Month/Day/Year)</i>	2a. Deemed Execution Date, if any. <i>(Month/Day/Year)</i>	3. Transaction Code <i>(Instr. 8)</i>	4. Securities Acquired (A) or Disposed of (D) <i>(Instr. 3, 4 and 5)</i>	5. Amount of Securities Beneficially Owned Following Reported Transactions(s) <i>(Instr. 3 and 4)</i>	6. Ownership Form: Direct (D) or Indirect (I) <i>(Instr. 4)</i>	7. Nature of Indirect Beneficial Ownership <i>(Instr. 4)</i>
			Code	V	Amount	(A) or (D)	Price

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3a. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		
				Code	V	(A)	(D)
Shadow Stock	(1)	03/06/2003	03/06/2003	A		57.85	
Shadow Stock	(1)	03/07/2003	03/07/2003	A		144.20	

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned - Continued**  
**(e.g., puts, calls, warrants, options, convertible securities)**

6. Date Exercisable and Expiration Date <i>(Month/Day/Year)</i>	7. Title and Amount of Underlying Securities <i>(Instr. 3 and 4)</i>	8. Price of Derivative Security <i>(Instr. 5)</i>	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) <i>(Instr. 4)</i>	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) <i>(Instr. 4)</i>	11. Nature of Indirect Beneficial Ownership <i>(Instr. 4)</i>
Date Exercisable	Expiration Date	Title	Amount or Number of Shares		
(2)	(2)	Common Stock	57.85	13.83	D
(2)	(2)	Common Stock	144.20	13.87	202.05(3) D

**Explanation of Responses:**

(1) Shadow Stock Units were granted in payment of director's fees at the fair market value of the Common Stock on the date of the grant of the Shadow Stock Units. Shadow Stock Units automatically convert without further payment to shares of Common Stock at the expiration of the deferral period. Fractional shares are not issued. (2) Various: Upon retirement from the Board of Directors or specified deferral term. (3) Represents number of shares beneficially owned as of March 10, 2003.

Ronald J. Wolny

3/10/2003

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 \*\*Signature of Reporting Person

\_\_\_\_\_  
 Date

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

