

**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: February 3, 2010

(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 February 3, 2010, Powell Industries, Inc. (NASDAQ: POWL) issued a press release regarding the Company's results of operations for its fiscal 2010 first quarter ended December 31, 2009. 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 9.01 – Financial Statements and Exhibits

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

Exhibit Number	Description
99.1	Press Release dated February 3, 2010

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 3, 2010

By: /s/ DON R. MADISON

Don R. Madison
Executive Vice President Chief Financial and
Administrative Officer (Principal Accounting and
Financial Officer)



FOR IMMEDIATE RELEASE

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**POWELL INDUSTRIES ANNOUNCES FISCAL 2010
FIRST QUARTER RESULTS**

HOUSTON — FEBRUARY 3, 2010 — 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 2010 first quarter ending December 31, 2009.

Revenues for the first quarter of fiscal 2010 were \$135.9 million compared to revenues of \$170.5 million for the first quarter of fiscal 2009. Net income for the fourth quarter was \$9.6 million, or \$0.83 per diluted share, compared to net income of \$7.9 million, or \$0.68 per diluted share, in the first quarter of fiscal 2009.

Patrick L. McDonald, President and Chief Executive Officer, stated, “We had anticipated a strong first quarter, and our results also benefited from customers’ delivery needs, as well as our initiatives to reduce operating costs as we plan for softer market conditions in 2010. We are continuing to monitor our markets carefully as we work to integrate our recent acquisition.

“We believe fiscal 2010 will be a challenging year, yet as economic uncertainties are resolved and confidence in our markets begins to improve, we expect to see increased opportunities. We are seeing some early signs of a market rebound in Canada. In the meantime, we continue to focus on our customer base, both client development and support, and believe we are strongly positioned with the capabilities and resources to support our customers on projects around the world.”

The Company’s backlog as of December 31, 2009 was \$342 million compared to \$366 million as of September 30, 2009 and compared to \$509 million at the end of last year’s first

quarter. New orders placed during the first quarter of fiscal 2010 totaled \$108 million compared to \$100 million in the fourth quarter of fiscal 2009 and compared to \$172 million in the first quarter of fiscal 2009.

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.

Based on its strong first quarter results, current backlog and business conditions, and recent acquisition, Powell Industries now expects full year fiscal 2010 revenues to range between \$550 million and \$600 million and full year fiscal 2010 earnings to range between \$1.65 and \$2.00 per diluted share.

CONFERENCE CALL

Powell Industries has scheduled a conference call for Wednesday, February 3, 2010 at 11:00 a.m. eastern time. To participate in the conference call, dial 480-629-9692 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 10, 2010. To access the replay, dial 303-590-3030 using a passcode of 4204785#.

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, designs, manufactures and packages systems and equipment for the control, distribution and management of electrical energy and other dynamic processes. Powell provides products and services to large industrial customers such as utilities, oil and gas producers, refineries, petrochemical plants, pulp and paper producers, mining operations, commuter railways and other vehicular transportation facilities. 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 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

	Three Months Ended December 31,	
	2009	2008
	(Unaudited)	
(In thousands, except per share data)		
Revenues	\$ 135,916	\$ 170,489
Cost of goods sold	<u>98,099</u>	<u>135,987</u>
Gross profit	37,817	34,502
Selling, general and administrative expenses	<u>22,641</u>	<u>21,561</u>
Operating income	15,176	12,941
Interest expense	182	472
Interest income	<u>(42)</u>	<u>(57)</u>
Income before income taxes	15,036	12,526
Income tax provision	<u>5,291</u>	<u>4,397</u>
Net income	9,745	8,129
Net income attributable to noncontrolling interest	<u>(101)</u>	<u>(276)</u>
Net income attributable to Powell Industries, Inc.	<u>\$ 9,644</u>	<u>\$ 7,853</u>
Net earnings per common share attributable to Powell Industries, Inc.:		
Basic	<u>\$ 0.84</u>	<u>\$ 0.69</u>
Diluted	<u>\$ 0.83</u>	<u>\$ 0.68</u>
Weighted average shares:		
Basic	<u>11,476</u>	<u>11,413</u>
Diluted	<u>11,626</u>	<u>11,479</u>
SELECTED FINANCIAL DATA:		
Depreciation and amortization	<u>\$ 2,872</u>	<u>\$ 2,795</u>
Capital Expenditures	<u>\$ 614</u>	<u>\$ 1,965</u>

POWELL INDUSTRIES, INC. & SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

	December 31, 2009 <u>(Unaudited)</u>	September 30, 2009 <u></u>
(In thousands)		
Assets:		
Current assets	\$ 295,441	\$ 315,003
Property, plant and equipment (net)	67,601	61,036
Other assets	<u>41,669</u>	<u>28,801</u>
Total assets	<u>\$ 404,711</u>	<u>\$ 404,840</u>
Liabilities & equity:		
Current liabilities	\$ 123,581	\$ 149,142
Long-term debt and capital lease obligations, net of current maturities	19,200	4,800
Deferred and other long-term liabilities	3,779	3,681
Stockholders' equity and minority interest	<u>258,151</u>	<u>247,217</u>
Total liabilities and stockholders' equity	<u>\$ 404,711</u>	<u>\$ 404,840</u>

POWELL INDUSTRIES, INC. & SUBSIDIARIES
BUSINESS SEGMENTS

		Three Months Ended December 31,	
		2009	2008
		(Unaudited)	
(In thousands)			
Revenues:			
Electrical Power Products		\$ 130,510	\$ 163,910
Process Control Systems		<u>5,406</u>	<u>6,579</u>
Total revenues		<u>\$ 135,916</u>	<u>\$ 170,489</u>
Income before income taxes:			
Electrical Power Products		\$ 14,987	\$ 12,119
Process Control Systems		<u>49</u>	<u>407</u>
Total income before income taxes		<u>\$ 15,036</u>	<u>\$ 12,526</u>
		December 31,	September 30,
		2009	2009
		(Unaudited)	
(In thousands)			
Identifiable tangible assets:			
Electrical Power Products		\$ 262,316	\$ 258,012
Process Control Systems		8,662	6,863
Corporate		<u>96,680</u>	<u>117,398</u>
Total identifiable tangible assets		<u>\$ 367,658</u>	<u>\$ 382,273</u>
Backlog:			
Electrical Power Products		\$ 299,033	\$ 329,558
Process Control Systems		<u>42,620</u>	<u>36,198</u>
Total backlog		<u>\$ 341,653</u>	<u>\$ 365,756</u>

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