

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: May 6, 2009
(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 May 6, 2009, Powell Industries, Inc. (NASDAQ: POWL) held a conference call to discuss the results of its fiscal 2009 second quarter ended March 31, 2009, as reflected in the attached press release dated May 6, 2009 released earlier that day. A replay of the Company's audio webcast can be accessed through the "Investor Relations/Events" tab at www.powellind.com. The webcast and the press release contain forward-looking statements, which are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Readers 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, the Company is subject to certain risk factors, including but not limited to 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. The information in this Current Report is being furnished pursuant to Item 2.02, Results of Operations and Financial Condition. Pursuant to general instruction B.2. of Form 8-K, the information in this Current Report shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that Section. The information in this Current Report shall not be incorporated by reference into any registration statement pursuant to the Securities Act of 1933.

Item 9.01 — Exhibits

On May 6, 2009, the Company announced results for its fiscal 2009 second quarter ended March 31, 2009. A copy of the press release announcing the results is attached hereto as Exhibit 99.1 and incorporated herein by this reference.

(c) Exhibits:

Exhibit Number	Description
99.1	Press Release dated May 6, 2009

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: May 6, 2009

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 2009
SECOND QUARTER RESULTS**

HOUSTON — MAY 6, 2009 — 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 2009 second quarter ended March 31, 2009.

Revenues for the second quarter of fiscal 2009 were \$164.1 million compared to revenues of \$160.3 million for the second quarter of fiscal 2008. Net income for the second quarter was \$8.9 million, or \$0.77 per diluted share, compared to net income of \$6.0 million, or \$0.53 per diluted share, in the second quarter of fiscal 2008.

Patrick L. McDonald, President and Chief Executive Officer, stated, “We are pleased with our second quarter results, which demonstrate the benefits from improvements we have made in our operational process execution. Through these efforts, we have been able to strengthen our cash flow and our balance sheet. In addition, we continue to deliver a solid value proposition to our customers through our ability to be agile and responsive in both design solutions and project management.

“Our focus remains on new market opportunities for Powell, as well as leveraging our strength in the packaging of systems and solutions. Current economic conditions have impacted our short-term opportunities as customers re-evaluate their capital projects. However, our long-term prospects continue to be bright as the world will need more energy in the future and Powell will play a significant role in helping our customers deliver it to the marketplace.”

The Company’s backlog as of March 31, 2009 was \$486 million compared to \$509 million as of December 31, 2008 and compared to \$537 million at the end of last year’s second quarter. New orders placed during the second quarter of fiscal 2009 totaled \$154 million

compared to \$172 million in the first quarter of fiscal 2009 and compared to \$196 million in the second quarter of fiscal 2008.

YEAR-TO-DATE RESULTS

Revenues for the first six months of fiscal 2009 were \$334.6 million compared to revenues of \$307.5 million for the first half of fiscal 2008. Net income for the first six months was \$16.7 million, or \$1.45 per diluted share, compared to net income of \$9.6 million, or \$0.84 per diluted share, in the comparable period of fiscal 2008.

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 backlog and current business conditions, Powell Industries now expects full year fiscal 2009 revenues to range between \$670 million and \$695 million and full year fiscal 2009 earnings to range between \$2.60 and \$2.85 per diluted share.

CONFERENCE CALL

Powell Industries has scheduled a conference call for Wednesday, May 6, 2009 at 11:00 a.m. eastern time. To participate in the conference call, dial 480-629-9725 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 May 13, 2009. To access the replay, dial 303-590-3030 using a passcode of 4062303#.

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		Six Months Ended	
	March 31, 2009	March 31, 2008	March 31, 2009	March 31, 2008
(In thousands, except per share data)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenues	\$ 164,099	\$ 160,333	\$ 334,588	\$ 307,454
Cost of goods sold	<u>130,255</u>	<u>129,641</u>	<u>266,242</u>	<u>250,067</u>
Gross profit	33,844	30,692	68,346	57,387
Selling, general and administrative expenses	<u>20,323</u>	<u>20,961</u>	<u>41,884</u>	<u>41,072</u>
Income before interest, income taxes and minority interest	13,521	9,731	26,462	16,315
Interest expense	262	771	734	1,636
Interest income	<u>(3)</u>	<u>(86)</u>	<u>(60)</u>	<u>(201)</u>
Income before income taxes and minority interest	13,262	9,046	25,788	14,880
Income tax provision	4,655	3,236	9,052	5,365
Minority interest in net income (loss)	<u>(245)</u>	<u>(219)</u>	<u>31</u>	<u>(100)</u>
Net income	<u>\$ 8,852</u>	<u>\$ 6,029</u>	<u>\$ 16,705</u>	<u>\$ 9,615</u>
Net earnings per common share:				
Basic	<u>\$ 0.78</u>	<u>\$ 0.54</u>	<u>\$ 1.46</u>	<u>\$ 0.86</u>
Diluted	<u>\$ 0.77</u>	<u>\$ 0.53</u>	<u>\$ 1.45</u>	<u>\$ 0.84</u>
Weighted average shares:				
Basic	<u>11,413</u>	<u>11,232</u>	<u>11,413</u>	<u>11,194</u>
Diluted	<u>11,495</u>	<u>11,416</u>	<u>11,487</u>	<u>11,398</u>
SELECTED FINANCIAL DATA:				
Capital Expenditures	<u>\$ 1,016</u>	<u>\$ 784</u>	<u>\$ 2,981</u>	<u>\$ 1,530</u>
Depreciation and amortization	<u>\$ 2,707</u>	<u>\$ 3,055</u>	<u>\$ 5,502</u>	<u>\$ 5,952</u>

POWELL INDUSTRIES, INC. & SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

	(In thousands)	<u>March 31, 2009</u> (Unaudited)	<u>September 30, 2008</u>
Assets:			
Current assets		\$ 307,314	\$ 303,435
Property, plant and equipment (net)		58,884	61,546
Other assets		<u>30,252</u>	<u>32,653</u>
Total assets		<u>\$ 396,450</u>	<u>\$ 397,634</u>
Liabilities & stockholders' equity:			
Current liabilities		\$ 165,323	\$ 152,736
Long-term debt and capital lease obligations, net of current maturities		8,211	33,944
Deferred and other long-term liabilities		3,774	3,832
Stockholders' equity and minority interest		<u>219,142</u>	<u>207,122</u>
Total liabilities and stockholders' equity		<u>\$ 396,450</u>	<u>\$ 397,634</u>

POWELL INDUSTRIES, INC. & SUBSIDIARIES
BUSINESS SEGMENTS

(In thousands)	Three Months Ended		Six Months Ended	
	March 31, 2009	March 31, 2008	March 31, 2009	March 31, 2008
	(Unaudited)		(Unaudited)	
Revenues:				
Electrical Power Products	\$ 158,291	\$ 154,094	\$ 322,201	\$ 295,183
Process Control Systems	5,808	6,239	12,387	12,271
Total revenues	\$ 164,099	\$ 160,333	\$ 334,588	\$ 307,454
Income before income taxes and minority interest:				
Electrical Power Products	\$ 13,143	\$ 8,425	\$ 25,262	\$ 14,039
Process Control Systems	119	621	526	841
Total income before income taxes and minority interest	\$ 13,262	\$ 9,046	\$ 25,788	\$ 14,880
			March 31, 2009	September 30, 2008
			(Unaudited)	
Identifiable tangible assets:				
Electrical Power Products			\$ 292,854	\$ 342,105
Process Control Systems			7,032	8,734
Corporate			72,410	20,507
Total identifiable tangible assets			\$ 372,296	\$ 371,346
Backlog:				
Electrical Power Products			\$ 457,384	\$ 493,025
Process Control Systems			29,096	25,535
Total backlog			\$ 486,480	\$ 518,560

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