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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: June 8, 2005

*(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 June 8, 2005, the Company held a conference call to discuss its fiscal 2005 second quarter ended April 30, 2005 results, as reflected in the attached press release dated June 8, 2005 released earlier that day. A replay of our audio webcast can be accessed through the “Investor Relations/Events” tab at [www.powellind.com](http://www.powellind.com). The webcast contains 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.6. 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 — Financial Statements and Exhibits**

On June 8, 2005, Powell Industries, Inc. (NASDAQ: POWL) announced results for the fiscal 2005 second quarter ended April 30, 2005. A copy of the press release announcing the results is attached hereto as Exhibit 99.1 and incorporated herein by this reference.

#### **(c) Exhibits:**

<b>Exhibit Number</b>	<b>Description</b>
99.1	Press Release dated June 8, 2005

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**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: June 8, 2005

By: /s/ DON R. MADISON

Don R. Madison

Vice President

Chief Financial Officer

(Principal Accounting and Financial Officer)

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EXHIBIT INDEX

Exhibit Number	Description
99.1	Press Release dated June 8, 2005

**PRESS RELEASE**

Contacts: Don R. Madison, CFO  
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713-947-4422

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DRG&E / 713-529-6600

**FOR IMMEDIATE RELEASE****POWELL INDUSTRIES REPORTS  
FISCAL 2005 SECOND QUARTER RESULTS**

HOUSTON — JUNE 8, 2005 — 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 2005 second quarter ended April 30, 2005.

Revenues for the second quarter of 2005 were \$58.9 million compared to revenues of \$51.5 million for the second quarter of 2004. The company reported a net loss for the second quarter of \$295,000, or (\$0.03) per share, compared to net income of \$360,000, or \$0.03 per diluted share, in the same period a year ago.

Thomas W. Powell, chairman and chief executive officer, stated, "Our second quarter results were again adversely effected by competitive price levels and high commodity prices in our Electrical Power Products segment. While we are not pleased with our earnings, I am happy to report that the bulk of our low priced business has been shipped, and we are extremely satisfied with our second quarter bookings of \$73.6 million. This was our strongest quarterly bookings level since 2002 with the exception of the Lincoln and Holland Tunnel order booked in 2003. Additionally, we began the third quarter with solid order levels and anticipate another good quarter for bookings."

The Electrical Power Products segment recorded revenues of \$48.4 million in the second quarter compared to \$44.0 million in the second quarter a year ago. Loss before income taxes

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for Electrical Power Products totaled \$1.5 million versus income of \$270,000 in last year's second quarter.

Process Control Systems' revenues for the second quarter were \$10.5 million compared to \$7.5 million for the same period a year ago. Income before income taxes for Process Control Systems totaled \$785,000 versus \$303,000 a year ago.

The company's order backlog as of April 30, 2005, was \$161.4 million, compared to \$131.2 million at the end of the second quarter one year ago and compared to \$146.6 million in the previous quarter. New orders placed during the second quarter of 2005 totaled \$73.6 million versus \$45.3 million in the second quarter a year ago and versus \$60.1 million in the first quarter of fiscal 2005.

Revenues for the first six months of fiscal 2005 were \$106.6 million compared to revenues of \$104.7 million for the first six months of fiscal 2004. The company reported a net loss for the first six months of \$1.7 million, or \$0.16 per share, versus net income of \$1.1 million, or \$0.10 per diluted share, for the first six months of fiscal 2004.

The Electrical Power Products segment recorded revenues of \$88.1 million in the first six months of fiscal 2005 compared to \$90.2 million for the same period a year ago. Loss before income taxes for Electrical Power Products in the first half of the year totaled \$4.1 million compared to income before income taxes of \$1.2 million in the first half of fiscal 2004.

Process Control Systems' revenues for the first six months of fiscal 2005 were \$18.5 million compared to \$14.6 million for the same period a year ago. Income before income taxes for Process Control Systems totaled \$1.0 million versus \$552,000 for the same period a year ago.

## **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 current booking trends, Powell Industries now expects fiscal 2005 third quarter earnings to range between \$0.10 and \$0.15 per diluted share, and full year 2005 earnings to range between \$0.15 and \$0.25 per diluted share. Fiscal 2005 revenue is expected to range between \$220 million and \$230 million.

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## CONFERENCE CALL

Powell Industries has scheduled a conference call for Wednesday, June 8, 2005, at 11:00 a.m. eastern time. To participate in the conference call, dial (303) 262-2140 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 June 15, 2005. To access the replay, dial (303) 590-3000 using a passcode of 11031346.

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 30 days at <http://www.powellind.com>.

Powell Industries, Inc., headquartered in Houston, designs, manufactures and services equipment and systems for the management and control of electrical energy and other critical processes. Powell provides products and services to the transportation, environmental, industrial and utility industries. For more information, please visit <http://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 uncertainty 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, 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. 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.

*Tables to follow*

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**POWELL INDUSTRIES, INC. & SUBSIDIARIES**

**CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS**

	Three Months Ended		Six Months Ended	
	April 30,		April 30,	
	2005	2004	2005	2004
	(Unaudited)		(Unaudited)	
(In thousands, except per share data)				
Revenues	\$ 58,914	\$ 51,476	\$ 106,603	\$ 104,703
Cost of goods sold	50,472	42,857	91,202	86,529
Gross profit	8,442	8,619	15,401	18,174
Selling, general and administrative expenses	9,353	8,187	18,874	16,726
Income (loss) before interest, income taxes and minority interest	(911)	432	(3,473)	1,448
Interest expense	139	34	216	62
Interest income	(317)	(175)	(594)	(367)
Income (loss) before income taxes and minority interest	(733)	573	(3,095)	1,753
Income tax provision (benefit)	(451)	213	(1,375)	646
Minority interest in net income	13	—	1	—
Net income (loss)	<u>\$ (295)</u>	<u>\$ 360</u>	<u>\$ (1,721)</u>	<u>\$ 1,107</u>
Net earnings (loss) per common share:				
Basic	<u>\$ (0.03)</u>	<u>\$ 0.03</u>	<u>\$ (0.16)</u>	<u>\$ 0.10</u>
Diluted	<u>\$ (0.03)</u>	<u>\$ 0.03</u>	<u>\$ (0.16)</u>	<u>\$ 0.10</u>
Weighted average shares:				
Basic	<u>10,763</u>	<u>10,676</u>	<u>10,750</u>	<u>10,664</u>
Diluted	<u>10,763</u>	<u>10,768</u>	<u>10,750</u>	<u>10,764</u>
SELECTED FINANCIAL DATA:				
Capital Expenditures	<u>\$ 522</u>	<u>\$ 1,600</u>	<u>\$ 2,061</u>	<u>\$ 3,135</u>
Depreciation and amortization	<u>\$ 884</u>	<u>\$ 1,197</u>	<u>\$ 2,042</u>	<u>\$ 2,339</u>

## POWELL INDUSTRIES, INC. & SUBSIDIARIES

### CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands)	April 30, 2005 <u>(Unaudited)</u>	October 31, 2004 <u></u>
<b>Assets:</b>		
Current assets	\$ 146,331	\$ 145,620
Property, plant and equipment (net)	45,119	45,041
Other assets	5,719	5,418
<b>Total assets</b>	<b><u>\$ 197,169</u></b>	<b><u>\$ 196,079</u></b>
<b>Liabilities &amp; stockholders' equity:</b>		
Current liabilities	\$ 48,404	\$ 46,350
Long-term debt and capital lease obligations, net of current maturities	6,592	6,626
Deferred and other long-term liabilities	3,231	3,050
Stockholders' equity and minority interest	138,942	140,053
<b>Total liabilities and stockholders' equity</b>	<b><u>\$ 197,169</u></b>	<b><u>\$ 196,079</u></b>

**POWELL INDUSTRIES, INC. & SUBSIDIARIES**

**BUSINESS SEGMENTS**

(In thousands)	Three Months Ended		Six Months Ended	
	April 30,		April 30,	
	2005	2004	2005	2004
	(Unaudited)		(Unaudited)	
<b>Revenues:</b>				
Electrical Power Products.	\$ 48,384	\$ 43,993	\$ 88,148	\$ 90,152
Process Control Systems	10,530	7,483	18,455	14,551
Total revenues	<u>\$ 58,914</u>	<u>\$ 51,476</u>	<u>\$ 106,603</u>	<u>\$ 104,703</u>
<b>Income (loss) before income taxes:</b>				
Electrical Power Products.	\$ (1,518)	\$ 270	\$ (4,134)	\$ 1,201
Process Control Systems	785	303	1,039	552
Total income (loss) before income taxes.	<u>\$ (733)</u>	<u>\$ 573</u>	<u>\$ (3,095)</u>	<u>\$ 1,753</u>
			<b>April 30,</b>	<b>October 31,</b>
			<b>2005</b>	<b>2004</b>
			(Unaudited)	
<b>Identifiable tangible assets:</b>				
Electrical Power Products			\$ 136,596	\$ 114,374
Process Control Systems			10,951	11,889
Corporate			48,982	69,141
Total identifiable tangible assets			<u>\$ 196,529</u>	<u>\$ 195,404</u>
<b>Backlog:</b>				
Electrical Power Products			\$ 119,001	\$ 89,491
Process Control Systems			42,382	44,763
Total backlog			<u>\$ 161,383</u>	<u>\$ 134,254</u>