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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: MAY 29, 2003  
(Date of earliest event reported)

POWELL INDUSTRIES, INC.  
(Exact Name of Registrant as Specified in Its Charter)

NEVADA (State or other jurisdiction of incorporation or organization)	0-6050 (Commission File Number)	88-0106100 (I.R.S. Employer Identification Number)
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8550 MOSLEY DRIVE HOUSTON, TEXAS (Address of Principal Executive Offices)	77075-1180 (Zip Code)
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(713) 944-6900

(Registrant's Telephone Number, Including Area Code)

N/A  
(Former Name or Former Address, if Changed Since Last Report)

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ITEM 7 - FINANCIAL STATEMENTS, PRO FORMA FINANCIAL STATEMENTS AND EXHIBITS

On May 29, 2003, Powell Industries, Inc. (NASDAQ: POWL) announced results for the fiscal 2003 second quarter ended April 30, 2003. 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 29, 2003.

ITEM 9 - REGULATION FD DISCLOSURE (ITEM 12 - RESULTS OF OPERATIONS AND FINANCIAL CONDITION)

The information in this Current Report is being furnished pursuant to Item 12, Results of Operations and Financial Condition, and is captioned under Item 9, Regulation FD Disclosure, in accordance with the filing guidance contained in SEC Release 33-8216. 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.

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 2, 2003

By: /s/ DON R. MADISON

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

[POWELL INDUSTRIES, INC. LOGO]

## PRESS RELEASE

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## POWELL INDUSTRIES REPORTS

## FISCAL 2003 SECOND QUARTER RESULTS

HOUSTON -- MAY 29, 2003 -- 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 2003 second quarter ended April 30, 2003.

Revenues for the second quarter of 2003 were \$64.2 million compared to revenues of \$80.3 million for the second quarter of 2002. Second quarter net income from continuing operations was \$2.0 million, or \$0.19 per diluted share, compared to \$4.5 million, or \$0.42 per diluted share, for the second quarter of fiscal 2002. The decline in revenue and net income in the quarter was a result of further deterioration in the electrical products markets the company serves. Powell generated \$17.9 million in free cash flow (defined as total cash flow from operations of \$18.8 million less all capital expenditures of \$0.9 million) in the second quarter.

Revenues for the first six months of fiscal 2003 were \$135.8 million compared to revenues of \$156.8 million for the first six months of fiscal 2002. Net income including the effect of a change in accounting principle of \$510,000 for the adoption of Statement of Financial Accounting Standards (SFAS) No. 142, "Goodwill and Other Intangible Assets," for the first six months was \$4.5 million, or \$0.43 per diluted share, versus \$8.2 million, or \$0.77 per diluted share. Excluding the effect of a change in accounting principle, net income was \$5.1 million, or \$0.47 per diluted share, compared to \$8.2 million, or \$0.77 per diluted share.

"Overall, business conditions remain depressed and competitive pressure intense; however, there is some optimism that market conditions have stabilized," stated Thomas W. Powell, chairman and chief executive officer. "We are pleased that we were recently awarded a contract from the Port Authority of New York & New Jersey to design and build Intelligent Transportation Systems for the Holland and Lincoln Tunnels, which added approximately \$37 million to our backlog in the second quarter."

The Electrical Power Products segment recorded revenues of \$58.2 million in the second quarter compared to \$75.1 million in the second quarter a year ago. Second quarter income from continuing operations before income taxes for Electrical Power Products totaled \$3.0 million versus \$7.3 million in last year's second quarter.

Process Control Systems revenues for the second quarter were \$6.0 million compared to \$5.2 million in last year's second quarter. Income from continuing operations before income taxes for Process Control Systems totaled \$0.2 million versus a loss of \$0.2 million a year ago.

The company's order backlog as of April 30, 2003, was \$203.0 million, compared to \$168.5 million at the end of the first fiscal quarter of 2003 and \$221.7 million at the end of the second fiscal quarter one year ago. New orders placed during the second quarter totaled \$98.7 million versus \$50.7 million in the first quarter of 2003 and \$88.7 million in the second quarter 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.

Powell Industries expects fiscal third quarter earnings to range between \$0.13 and \$0.18 per diluted share and full year 2003 earnings from continuing operations to range between \$0.60 and \$0.75 per diluted share. Full year 2003 revenue is expected to range between \$240 million and \$250 million and free cash flow,

defined as total cash flow from operations less all capital expenditures, is expected to range between \$20 million and \$25 million.

#### CONFERENCE CALL

Powell Industries has scheduled a conference call for Thursday, May 29, 2003, at 11:00 a.m. eastern time. To participate in the conference call, dial (303) 262-2076 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 Thursday, June 5, 2003. To access the replay, dial (303) 590-3000 using a passcode of 539481.

Investors, analysts and the general public will also have the opportunity to listen to the conference call over the Internet by visiting [www.drg-e.com](http://www.drg-e.com). To listen to the live call on the web, please visit the web site 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 web cast, an archive will be available shortly after the call and will remain available for approximately 30 days at [www.drg-e.com](http://www.drg-e.com).

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Powell Industries, Inc., headquartered in Houston, TX, 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 [www.powellind.com](http://www.powellind.com).

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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 -

## POWELL INDUSTRIES, INC. &amp; SUBSIDIARIES

## CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	THREE MONTHS ENDED APRIL 30, (UNAUDITED)		SIX MONTHS ENDED APRIL 30, (UNAUDITED)	
	2003 ----	2002 ----	2003 ----	2002 ----
(In thousands, except per share data)				
REVENUES.....	\$64,201	\$80,286	\$135,781	\$156,773
Cost of goods sold.....	52,077	63,019	109,425	123,915
Gross profit.....	12,124	17,267	26,356	32,858
Selling, general & administrative expenses.....	8,909	9,917	18,318	19,338
Income from operations before interest and income taxes.....	3,215	7,350	8,038	13,520
Interest expense.....	81	320	167	676
Interest income.....	(88)	(57)	(180)	(108)
Income from continuing operations before income taxes and cumulative effect of change in accounting principle .....	3,222	7,087	8,051	12,952
Income tax provision.....	1,204	2,573	2,999	4,703
INCOME FROM CONTINUING OPERATIONS BEFORE CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE.....	\$2,018	\$4,514	\$5,052	\$8,249
Cumulative effect of change in accounting principle, net of tax.	\$ ---	\$ ---	\$ (510)	\$ ---
NET INCOME.....	\$2,018	\$ 4,514	\$4,542	\$8,249
Net earnings per common share:				
Basic:				
Earnings from continuing operations.....	\$ 0.19	\$ 0.43	\$ 0.48	\$ 0.79
Cumulative effect of change in accounting principle.....	---	---	(0.05)	---
Net earnings.....	\$ 0.19	\$ 0.43	\$ 0.43	\$ 0.79
Diluted:				
Earnings from continuing operations.....	\$ 0.19	\$ 0.42	\$ 0.47	\$ 0.77
Cumulative effect of change in accounting principle.....	---	---	(0.04)	---
Net earnings.....	\$ 0.19	\$ 0.42	\$ 0.43	\$ 0.77
Weighted average number of common shares outstanding.....	10,580	10,457	10,577	10,452
Weighted average number of common and common equivalent shares outstanding.....	10,657	10,685	10,665	10,676
SELECTED FINANCIAL DATA:				
Capital Expenditures.....	\$ 962	\$3,517	\$2,802	\$9,037
Depreciation and amortization.....	\$1,232	\$1,142	\$2,499	\$2,315

POWELL INDUSTRIES, INC. & SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands)	April 30, 2003 ---- (Unaudited)	October 31, 2002 ----
Assets:		
Current assets.....	\$137,196	\$138,499
Property, plant & equipment (net) .....	45,277	45,020
Other assets.....	5,550 -----	6,124 -----
Total assets.....	\$188,023 =====	\$189,643 =====
Liabilities & stockholders' equity:		
Current liabilities.....	\$45,634	\$52,033
Long-term debt and capital lease obligations, net of current maturities.....	7,233	7,264
Deferred & other long-term liabilities.....	2,142	2,139
Stockholders' equity.....	133,014 -----	128,207 -----
Total liabilities and stockholders' equity.....	\$188,023 =====	\$189,643 =====

POWELL INDUSTRIES, INC. & SUBSIDIARIES

BUSINESS SEGMENTS

	THREE MONTHS ENDED		SIX MONTHS ENDED	
	APRIL 30,		APRIL 30,	
	(UNAUDITED)		(UNAUDITED)	
	2003	2002	2003	2002
	----	----	----	----
(In thousands)				
Revenues:				
Electrical Power Products.....	\$58,153	\$75,104	\$123,714	\$146,231
Process Control Systems.....	6,048	5,182	12,067	10,542
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Total revenues.....	\$64,201	\$80,286	\$135,781	\$156,773
	=====	=====	=====	=====
Income (loss) from continuing operations before income taxes and cumulative effect of change in accounting principle:				
Electrical Power Products.....	\$2,993	\$7,319	\$7,606	\$12,961
Process Control Systems.....	229	(232)	445	(9)
	-----	-----	-----	-----
Total income from continuing operations before income taxes and cumulative effect of change in accounting principle	\$3,222	\$7,087	\$8,051	\$12,952
	=====	=====	=====	=====
		April 30,	October 31,	
		2003	2002	
		----	----	
		(Unaudited)		
Assets:				
Electrical Power Products.....		\$139,274	\$156,584	
Process Control Systems.....		14,330	14,937	
Corporate.....		34,419	18,122	
		-----	-----	
Total assets.....		\$188,023	\$189,643	
		=====	=====	
Backlog:				
Electrical Power Products.....		\$132,760	\$151,632	
Process Control Systems.....		70,234	37,721	
		-----	-----	
Total backlog.....		\$202,994	\$189,353	
		=====	=====	