

POWELL INDUSTRIES INC
Form 8-K
March 03, 2014

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 (Date of earliest event reported): February 26, 2014

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)

(713) 944-6900

77075-1180
(Zip Code)

(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))

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

At the annual meeting of stockholders of Powell Industries, Inc. (the Company) held on February 26, 2014 (the Annual Meeting), the Company's stockholders approved the Company's 2014 Equity Incentive Plan (the 2014 Plan). A description of the 2014 Plan is set forth in the Company's definitive proxy statement filed with the Securities and Exchange Commission on January 8, 2014 (the 2014 Proxy Statement) under the heading Proposal No. 2-Approval of the 2014 Equity Incentive Plan, which such description is incorporated herein by reference. This summary is qualified in its entirety by the full text of the 2014 Plan set forth in Appendix A to the 2014 Proxy Statement which is also incorporated by reference herein.

Item 5.07 Submission of Matters to a Vote of Security Holders.

At the Annual Meeting, the Company's stockholders: (i) re-elected Eugene L. Butler, Christopher E. Cragg and Bonnie V. Hancock as directors of the Company with terms ending in 2017; (ii) approved the 2014 Plan; (iii) approved the Powell Industries, Inc. 2014 Non-Employee Director Equity Incentive Plan (the Director Plan), a description of which is set forth in the 2014 Proxy Statement under the heading Proposal No. 3-Approval of the 2014 Non-Employee Director Equity Incentive Plan, which such description is incorporated herein by reference and qualified in its entirety by the full text of the Director Plan set forth in Appendix B to the 2014 Proxy Statement which is also incorporated by reference herein; and (iv) approved, on an advisory basis, the Company's say-on-pay proposal relating to the compensation paid to the Company's executives and the related compensation discussion and analysis contained in the 2014 Proxy Statement. The other directors continuing in office are Joseph L. Becherer, Michael A. Lucas, Thomas W. Powell, Scott E. Rozzell, Robert C. Tranchon and John D. White.

The following describes the results of the voting at the Annual Meeting:

Proposal No. 1: Election of directors

| Nominee | Votes Cast For | Votes Cast Against | Votes Withheld | Abstentions | Non-Votes |
|----------------------|----------------|--------------------|----------------|-------------|-----------|
| Eugene L. Butler | 9,609,329 | | 1,260,103 | | |
| Christopher E. Cragg | 10,566,843 | | 302,589 | | |
| Bonnie V. Hancock | 10,549,602 | | 319,830 | | |

Proposal No. 2: Approval of 2014 Equity Incentive Plan

| | | | | | |
|-----|------------|---------|---------|---------|-------|
| FOR | 10,534,176 | AGAINST | 331,987 | ABSTAIN | 3,267 |
|-----|------------|---------|---------|---------|-------|

Proposal No. 3: Approval of 2014 Non-Employee Director Equity Incentive Plan

| | | | | | |
|-----|------------|---------|---------|---------|--------|
| FOR | 10,581,215 | AGAINST | 220,072 | ABSTAIN | 68,145 |
|-----|------------|---------|---------|---------|--------|

Proposal No. 4: Say-on-Pay advisory vote

| | | | | | |
|-----|------------|---------|--------|---------|--------|
| FOR | 10,794,367 | AGAINST | 49,992 | ABSTAIN | 25,071 |
|-----|------------|---------|--------|---------|--------|

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

POWELL INDUSTRIES, INC.

Date: March 3, 2014

By: /s/ Don R. Madison
Don R. Madison
Executive Vice President
Chief Financial and Administrative Officer

(Principal Financial Officer)