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POWELL INDUSTRIES INC
Form 10-K/A
February 16, 2001

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K/A

(MARK ONE)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE FISCAL YEAR ENDED OCTOBER 31, 2000

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE TRANSITION PERIOD FROM TO .

COMMISSION FILE NUMBER 0-6050

POWELL INDUSTRIES, INC.
(Exact name of registrant as specified in its charter)

| | |
|---|-----------------------------------|
| NEVADA | 88-0106100 |
| (State or other jurisdiction of incorporation or organization) | (IRS Employer Identification No.) |
| 8550 MOSLEY DRIVE, HOUSTON, TEXAS | 77075-1180 |
| (Address of principal executive offices) | (Zip Code) |

(Registrant's telephone number, including area code) (713) 944-6900

Securities registered pursuant to Section 12(b) of the Act:

NONE
(Title of Class)

Securities registered pursuant to Section 12(g) of the Act:

COMMON STOCK, PAR VALUE \$.01 PER SHARE
(Title of Class)

Indicate by "X" whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No .

Indicate by "X" if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best

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of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. []

The aggregate market value of the voting stock held by non-affiliates of the registrant was approximately \$145,788,066 as of January 23, 2001. The number of shares of the Company's Common Stock outstanding on that date was 10,321,000 shares.

DOCUMENTS INCORPORATED BY REFERENCE:

Portions of the Proxy Statement for the 2001 annual meeting of stockholders to be filed not later than 120 days after October 31, 2000 are incorporated by reference into Part III.

EXPLANATORY NOTE

This filing amends certain information on the cover page and adds Exhibit 10.12 to Item 14. No other items have been amended.

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PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES, AND REPORTS ON FORM 8-K

(a) The following documents are filed as part of this report:

Financial Statements -- See Index to Consolidated Financial Statements at Item 8 of this report

| EXHIBIT NUMBER ----- | DESCRIPTION ----- |
|----------------------------|---|
| 2.1 | -- Asset Purchase Agreement dated as of June 20, 1996 by and between Rolls-Royce North America, Inc. and Rolls-Royce Acquisition Corp. and U.S. Turbine Corp. and the Company (filed as Exhibit 2.1 to the Company's Current Report on Form 8-K dated August 8, 1996 and incorporated herein by reference). |
| 2.2 | -- First Amendment to Asset Purchase Agreement dated July 26, 1996 by and between Rolls-Royce North America, Inc. and Rolls-Royce Acquisition Corp. and U.S. Turbine Corp. and the Company (filed as Exhibit 2.2 to the Company's Current Report on Form 8-K dated August 8, 1996 and incorporated herein by reference). |
| 3.1 | -- Articles of Incorporation and Certificates of Amendment of Powell Industries, Inc. dated July 20, 1987 and March 13, 1992 (filed as Exhibit 3 to the Company's Form 10-K for the fiscal year ended October 31, 1982, Form 10-Q for the quarter ended July 31, 1987, and Form 10-Q for the quarter ended April 30, 1992, respectively, and incorporated herein by reference). |
| 3.2 | -- By-laws of Powell Industries, Inc. (filed as Exhibit 3.2 to the Company's Form 10-Q for the quarter ended April 30, 1995 and incorporated herein by reference). |
| *10.1 | -- Powell Industries, Inc., Incentive Compensation Plan for 2000. |

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- 10.2 -- Description of Supplemental Executive Benefit Plan (filed as Exhibit 10 to the Company's Form 10-K for the fiscal year ended October 31, 1984, and incorporated herein by reference).
- 10.3 -- Credit Agreement dated August 15, 1997 between Powell Industries, Inc. and Bank of America Texas, N.A. (filed as Exhibit 10.5 to the Company's Form 10-Q for the quarter ended July 31, 1997 and incorporated herein by reference).
- 10.4 -- Amendments dated September 16, 1998, September 25, 1998 and October 15, 1998 to credit agreement between Powell Industries, Inc., and Bank of America Texas, N.A. (filed as Exhibit 10.6 to Company's Form 10-K for the fiscal year ended October 31, 1998 and incorporated herein by reference).
- 10.5 -- Fourth Amendments dated February 26, 1999 to credit agreement between Powell Industries, Inc. and Bank of America Texas N.A. (filed as Exhibit 10.6 to Company's 10-Q for quarter ended April 30, 1999 and incorporated herein by reference).
- 10.6 -- 1992 Powell Industries, Inc. Stock Option Plan (filed as Exhibit 4.2 to the Company's registration statement on Form S-8 ended July 26, 1994 (File No. 33-81998) and incorporated herein by reference).
- 10.7 -- The Powell Industries, Inc. Directors' Fees Program (filed as Exhibit 10.7 to the Company's Form 10-K for the fiscal year ended October 31, 1992, and incorporated herein by reference).
- 10.8 -- The Powell Industries, Inc. Executive Severance Protection Plan (filed as Exhibit 10.7 to the Company's Form 10-Q for the quarter ended April 30, 1996, and incorporated herein by reference).

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| EXHIBIT NUMBER ----- | DESCRIPTION ----- |
|----------------------------|--|
| 10.9 | -- Amendment to Powell Industries, Inc. Stock Option Plan (filed as Exhibit 10.8 to the Company's Form 10-Q for the quarter ended April 30, 1996 and incorporated herein by reference). |
| 10.10 | -- Settlement Agreement effective September 3, 1998 by and among National Westminster Bank, plc, Powell Industries, Inc., Powell Energy Systems, Inc., Empire Energy Management Systems, Inc., Empire Cogen and Brian Travis (filed as Exhibit 10.11 to the Company's Form 10-Q for quarter ended July 31, 1998 and incorporated herein by reference). |
| 10.11 | -- Fifth Amendment dated December 31, 1999 to credit agreement between Powell Industries, Inc. and Bank of America Texas N.A. (filed as Exhibit 10.12 to the Company's Form 10-K for the fiscal year ended October 31, 1999 and incorporated herein by reference). |
| **10.12 | -- Powell Industries, Inc. 2000 Non-Employee Director Stock Option Plan. |
| *21.1 | -- Subsidiaries of the Company. |
| *23.1 | -- Consent of Independent Public Accountants. |

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* Filed previously with Form 10-K for the fiscal year ended October 31, 2000

** Filed herewith.

(b) Reports on Form 8-K.

None

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf of the undersigned, thereunder duly authorized.

POWELL INDUSTRIES, INC.

By: /s/ THOMAS W. POWELL

Thomas W. Powell
President and Chief Executive
Officer
(Principal Executive and
Financial Officer)

By: /s/ ROBERT B. GREGORY

Robert B. Gregory
Corporate Controller
(Principal Accounting Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

| SIGNATURE ----- | TITLE ----- | DATE ---- |
|---|-----------------------|--------------|
| /s/ THOMAS W. POWELL ----- (Thomas W. Powell) | Chairman of the Board | February 16 |
| /s/ JOSEPH L. BECHERER ----- (Joseph L. Becherer) | Director | February 16 |
| /s/ EUGENE L. BUTLER ----- (Eugene L. Butler) | Director | February 16 |
| /s/ BONNIE L. POWELL ----- (Bonnie L. Powell) | Director | February 16 |
| /s/ STEPHEN W. SEALE, JR. ----- | Director | February 16 |

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(Stephen W. Seale, Jr.)

| | | |
|------------------------|----------|-------------|
| /s/ LAWRENCE R. TANNER | Director | February 16 |
| ----- | | |
| (Lawrence R. Tanner) | | |
| /s/ ROBERT C. TRANCHON | Director | February 16 |
| ----- | | |
| (Robert C. Tranchon) | | |
| /s/ RONALD J. WOLNY | Director | February 16 |
| ----- | | |
| (Ronald J. Wolny) | | |

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EXHIBIT INDEX

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| *21.1 | -- Subsidiaries of the Company. |
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