

POWELL INDUSTRIES INC

Form 8-K

December 19, 2007

Table of Contents

**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): December 19, 2007 (December 14, 2007)
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))
-

TABLE OF CONTENTS

Item 1.01 Entry into a Material Definitive Agreement

Item 2.03 Creation of a Direct Financial Obligation or an Obligation Under an Off-Balance Sheet

Arrangement of a Registrant

Item 9.01 Exhibits

SIGNATURES

Exhibit Index

Sixth Amendment to Credit Agreement

Table of Contents

Item 1.01 Entry into a Material Definitive Agreement.

On December 14, 2007, Powell Industries, Inc., a Delaware corporation (the Company), entered into the Sixth Amendment to Credit Agreement (the Sixth Amendment), which amended that certain Credit Agreement, dated as of June 29, 2005, as amended, by and among Powell Industries, Inc., as Parent, the subsidiaries of Powell Industries, Inc. identified therein, as Borrowers, Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer, and the Lenders party thereto (the Credit Agreement). The Sixth Amendment increased the Company's borrowing base available in the United States (the US Revolver) from \$42.0 million to \$58.5 million and extended the maturity date of the Credit Agreement from December 31, 2010 to December 31, 2011. There were no changes in the affirmative or negative covenants.

The description of the Sixth Amendment set forth above does not purport to be complete and is qualified in its entirety by reference to the provisions of the Sixth Amendment, which is filed hereto as Exhibit 10.1 and is incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation Under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth under Item 1.01 of this Current Report on Form 8-K is hereby incorporated in this Item 2.03 by reference.

If an event of default occurs and is continuing, on the terms and subject to the conditions set forth in the Credit Agreement, as amended, amounts outstanding under the Credit Agreement, as amended, may be accelerated and may become or be declared immediately due and payable.

Item 9.01 Exhibits

(d) Exhibits:

Exhibit

Number

Description

10.1	Sixth Amendment to Credit Agreement, dated as of December 14, 2007, among Powell Industries, Inc., as Parent, the subsidiaries of Powell Industries, Inc. identified therein, as Borrowers, Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer, and the Lenders party thereto.
------	--

Table of Contents

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: December 19, 2007

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

Table of Contents

Exhibit Index

Exhibit

Number

Description

10.1	Sixth Amendment to Credit Agreement, dated as of December 14, 2007, among Powell Industries, Inc., as Parent, the subsidiaries of Powell Industries, Inc. identified therein, as Borrowers, Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer, and the Lenders party thereto.
------	--