

POWELL INDUSTRIES INC  
Form 4  
January 31, 2006

**FORM 4**

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

OMB APPROVAL

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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
WOLNY RONALD J

2. Issuer Name and Ticker or Trading Symbol  
POWELL INDUSTRIES INC  
[POWL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
01/27/2006

Director  10% Owner  
 Officer (give title below)  Other (specify below)

PO BOX 1703

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

MEDINA, TX 78055

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	01/27/2006		M	1,468 A	16,150	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Shadow Stock Units	<u>(1)</u>	01/27/2005		M	43.29	<u>(2)</u>	<u>(1)</u>	Common Stock	43.29	\$ 1
Shadow Stock Units	<u>(1)</u>	01/27/2005		M	106.33	<u>(2)</u>	<u>(1)</u>	Common Stock	106.33	\$ 1
Shadow Stock Units	<u>(1)</u>	01/27/2005		M	169.15	<u>(2)</u>	<u>(1)</u>	Common Stock	169.15	\$ 1
Shadow Stock Units	<u>(1)</u>	01/27/2005		M	57.68	<u>(2)</u>	<u>(1)</u>	Common Stock	57.68	\$ 1
Shadow Stock Units	<u>(1)</u>	01/27/2005		M	144.61	<u>(2)</u>	<u>(1)</u>	Common Stock	144.61	\$ 1
Shadow Stock Units	<u>(1)</u>	01/27/2005		M	179.2	<u>(2)</u>	<u>(1)</u>	Common Stock	179.2	\$ 1
Shadow Stock Units	<u>(1)</u>	01/27/2005		M	128.53	<u>(2)</u>	<u>(1)</u>	Common Stock	128.53	\$ 1
Shadow Stock Units	<u>(1)</u>	01/27/2005		M	167.39	<u>(2)</u>	<u>(1)</u>	Common Stock	167.39	\$ 1
Shadow Stock Units	<u>(1)</u>	01/27/2005		M	43.76	<u>(2)</u>	<u>(1)</u>	Common Stock	43.76	\$ 1
Shadow Stock Units	<u>(1)</u>	01/27/2005		M	54.65	<u>(2)</u>	<u>(1)</u>	Common Stock	54.65	\$ 1
Shadow Stock Units	<u>(1)</u>	01/27/2005		M	143.51	<u>(2)</u>	<u>(1)</u>	Common Stock	143.51	\$ 1
Shadow Stock Units	<u>(1)</u>	01/27/2005		M	52.22	<u>(2)</u>	<u>(1)</u>	Common Stock	52.22	\$ 1

Stock Units								Stock		
Shadow Stock Units	(1)	01/27/2005	M	52.22	(2)	(1)		Common Stock	52.22	\$ 1
Shadow Stock Units	(1)	01/27/2005	M	126.02	(2)	(1)		Common Stock	126.02	\$ 1

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WOLNY RONALD J PO BOX 1703 MEDINA, TX 78055	X			

## Signatures

Don R. Madison, Power of Attorney for Ronald J. Wolny  
 01/30/2006  
\*\*Signature of Reporting Person Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- Shadow Stock Units were granted in payment of director's fees at the fair market value of the Common Stock on the date of the grant of
- (1) the Shadow Stock Units. Shadow Stock Units automatically convert without further payment to shares of Common Stock at the expiration of the deferral period. Fractional shares are not issued.
  - (2) Various: Upon retirement from the Board of Directors or specified deferral term.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.