

MADISON DON R
Form 4
February 11, 2010

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 *
MADISON DON R

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)
PO BOX 12818
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
02/09/2010

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Executive Vice President, CFO

HOUSTON, TX 77217

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

(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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock | 02/09/2010 | 02/09/2010 | A | 900 ⁽¹⁾ A \$ 0 | 10,623 | D | |
| Common Stock | 02/09/2010 | 02/09/2010 | A | 2,020 ⁽¹⁾ A \$ 0 | 12,643 | D | |
| Common Stock | 02/09/2010 | 02/09/2010 | M | 10,100 A \$ 18.44 | 22,743 | D | |
| Common Stock | 02/09/2010 | 02/09/2010 | M | 4,500 A \$ 15.1 | 27,243 | D | |
| Common Stock | | | | | 972 | I | ESOP Shares |

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

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(9-02)

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

| 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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Stock Options | \$ 15.1 | 02/09/2010 | 02/09/2010 | M | 4,500 | 06/25/2008 06/25/2010 | Common Stock | 4,500 |
| Stock Options | \$ 18.44 | 02/09/2010 | 02/09/2010 | M | 10,100 | 06/24/2009 ⁽²⁾ 06/24/2012 | Common Stock | 4,400 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| MADISON DON R PO BOX 12818 HOUSTON, TX 77217 | | | Executive Vice President, CFO | |

Signatures

Don R. Madison 02/09/2010

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).
- (1) These restricted stock units were issued upon exercise of underlying stock options and vest in five equal installments from date of exercise; subject to certain conditions.
- (2) Stock Options become exercisable in equal installments on each of the first five anniversaries of 6/24/2005, the date of the Grant.

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.