

INTEGRATED ELECTRICAL SERVICES INC  
 Form 4  
 February 03, 2010

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
 TONTINE CAPITAL OVERSEAS  
 MASTER FUND II, L.P.

2. Issuer Name and Ticker or Trading Symbol  
 INTEGRATED ELECTRICAL  
 SERVICES INC [IESC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 55 RAILROAD AVENUE

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 02/01/2010

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

(Street)  
 GREENWICH, CT 06830

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_ Form filed by One Reporting Person  
 \_\_\_X\_\_\_ 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)
Common Stock, \$0.01 par value per share	02/01/2010		J	(A) or (D) D	\$ 0 531,357 (3) (4) (9) (4) (9)	I	See Footnotes (1) (2) (5) (6) (7) (8)
Common Stock, \$0.01 par value per share	02/01/2010		J	(A) or (D) A	\$ 0 531,357 (3) (4) (9) (4) (9)	I	See Footnotes (1) (2) (5) (6) (7) (8)

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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TONTINE CAPITAL OVERSEAS MASTER FUND II, L.P. 55 RAILROAD AVENUE GREENWICH, CT 06830		X		
TONTINE ASSET ASSOCIATES, L.L.C. 55 RAILROAD AVENUE GREENWICH, CT 06830		X		

## Signatures

Tontine Capital Overseas Master Fund II, L.P. By: its General Partner, Tontine Asset Associates, L.L.C., By: its Managing Member, /s/ Jeffrey L. Gendell	02/03/2010
**Signature of Reporting Person	Date
Tontine Asset Associates, L.L.C., By: its Managing Member, /s/ Jeffrey L. Gendell	02/03/2010
**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) This report is filed jointly by Tontine Capital Partners, L.P., a Delaware limited partnership ("TCP"), Tontine Capital Management, L.L.C., a Delaware limited liability company ("TCM"), Tontine Capital Overseas GP, L.L.C., a Delaware limited liability company ("TCO"), Tontine Capital Overseas Master Fund, L.P., a Cayman Islands limited partnership ("TMF"), Tontine Partners, L.P., a Delaware

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limited partnership ("TP"), Tontine Management, L.L.C., a Delaware limited liability company ("TM"), Tontine 25 Overseas Master Fund, L.P., a Cayman Islands limited partnership ("T25"), Tontine Overseas Associates, L.L.C., a Delaware limited liability company ("TOA"), Tontine Capital Overseas Master Fund II, L.P., a Cayman Islands limited partnership ("TCP 2"), Tontine Asset Associates, L.L.C., a Delaware limited liability company ("TAA") and Jeffrey L. Gendell ("Mr. Gendell").

- (2) Mr. Gendell is the managing member of: (a) TCM, the general partner of TCP and T25; (b) TCO, the general partner of TMF; (c) TM, the general partner of TP; (d) TOA, the investment advisor of Tontine Overseas Fund, Ltd., a Cayman Islands exempted company ("TOF"); and (e) TAA, the general partner of TCP 2.

- (3) Effective February 1, 2010, the filing parties reallocated ownership of Common Stock among the entities comprising the filing parties (the "Reallocation"). When giving effect solely to the Reallocation, the aggregate Common Stock ownership of the filing parties after the completion of the Reallocation will be the same as the aggregate Common Stock ownership of the filing parties before the Reallocation. In connection with the Reallocation, shares of Common Stock owned by TMF, TOF and T25 (collectively, the "Transferred Shares") will be deemed to have been distributed in kind as of February 1, 2010 to certain investors holding ownership interests in TMF, TOF and/or T25, with all of the Transferred Shares then being immediately contributed by such investors to TCP 2.

- (4) The number of Transferred Shares reported in this Form 4 as being contributed to TCP 2 is a preliminary estimate by the filing parties. The filing parties expect to finalize the actual number of Transferred Shares by the end of February 2010, and an amendment to this Form 4 will be filed when the number of Transferred Shares is finalized. As of the date of this Form 4, the filing parties estimate the number of Transferred Shares to be deemed distributed in kind by TMF to be 146,491 shares of Common Stock, to be deemed distributed in kind by TOF to be 358,697 shares of Common Stock, and to be deemed distributed in kind by T25 to be 26,169 shares of Common Stock, with all of such shares being immediately contributed to TCP 2. However, the actual number of Transferred Shares, as ultimately determined by the filing parties, may be materially different than the estimates disclosed in this footnote.

- (5) Before the consummation of the transactions discussed in Footnotes No. 3 and 4 to this Form 4, TCM, TCO, TM, TOA, TAA and TCP 2 directly own 0 shares of Common Stock, TCP directly owns 3,099,291 shares of Common Stock, TMF directly owns 1,128,637 shares of Common Stock, TP directly owns 2,637,092 shares of Common Stock, TOF directly owns 1,350,873 shares of Common Stock, T25 directly owns 338,600 shares of the Common Stock and Mr. Gendell directly owns 7,916 shares of Common Stock.

- (6) All of the foregoing securities may be deemed to be beneficially owned by Mr. Gendell. The foregoing securities held by TCP and T25 may be deemed to be beneficially owned by TCM. The foregoing securities held by TMF may be deemed to be beneficially owned by TCO. The foregoing securities held by TP may be deemed to be beneficially owned by TM. The foregoing securities held by TOF may be deemed to be beneficially owned by TOA. Securities held by TCP 2 may be deemed to be beneficially owned by TAA.

- (7) Mr. Gendell disclaims beneficial ownership of the Issuer's securities reported herein for purposes of Section 16(a) under the Securities Exchange Act of 1934, as amended, or otherwise, except as to securities directly owned by Mr. Gendell or representing Mr. Gendell's pro rata interest in, and interest in the profits of, TCM, TCP, TCO, TMF, TP, TM, TOA, TOF, T25, TCP 2 and TAA. TCM disclaims beneficial ownership of the Issuer's securities reported herein for purposes of Section 16(a) under the Securities Exchange Act of 1934, as amended, or otherwise, except as to securities directly owned by TCM or representing TCM's pro rata interest in, and interest in the profits of, TCP and T25. TCO disclaims beneficial ownership of the Issuer's securities reported herein for purposes of Section 16(a) under the Securities Exchange Act of 1934, as amended, or otherwise, except as to securities directly owned by TCO or representing TCO's pro rata interest in, and interest in the profits of, TMF.

- (8) TM disclaims beneficial ownership of the Issuer's securities reported herein for purposes of Section 16(a) under the Securities Exchange Act of 1934, as amended, or otherwise, except as to securities directly owned by TM or representing TM's pro rata interest in, and interest in the profits of, TP. TOA disclaims beneficial ownership of the Issuer's securities reported herein for purposes of Section 16(a) under the Securities Exchange Act of 1934, as amended, or otherwise, except as to securities directly owned by TOA or representing TOA's pro rata interest in, and interest in the profits of, TOF. TAA disclaims beneficial ownership of the Issuer's securities reported herein for purposes of Section 16(a) under the Securities Exchange Act of 1934, as amended, or otherwise, except as to securities directly owned by TAA or representing TAA's pro rata interest in, and interest in the profits of, TCP 2.

- (9) This Form 4 relates to the same transaction reported on the Form 4 filed on the date hereof by TCP, TCM, TMF, TCO, TP, TM, TOA, T25 and Mr. Gendell, all of which are joint filers with TMF2 and TAA with respect to the Issuer's Common Stock.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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