

TONTINE CAPITAL MANAGEMENT LLC  
 Form 4  
 May 07, 2010

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
**GENDELL JEFFREY L ET AL**

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)

3. Date of Earliest Transaction (Month/Day/Year)  
**05/05/2010**

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

**55 RAILROAD AVENUE**

(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

**GREENWICH, CT 06830**

(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)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock, \$0.01 par value per share	05/05/2010		J		84,647 (3)	D (3)	\$ 0 (3)	8,562,409 (3)	I	See Footnotes (1) (2) (4) (5) (6) (7) (8) (9)
Common Stock, \$0.01 par value per share	05/05/2010		J		84,647 (3)	A (3)	\$ 0 (3)	8,562,409 (3)	I	See Footnotes (1) (2) (4) (5) (6) (7) (8) (9)

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)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GENDELL JEFFREY L ET AL 55 RAILROAD AVENUE GREENWICH, CT 06830		X		
TONTINE CAPITAL PARTNERS L P 55 RAILROAD AVENUE GREENWICH, CT 06830		X		
TONTINE CAPITAL MANAGEMENT LLC 55 RAILROAD AVENUE GREENWICH, CT 06830		X		
Tontine Capital Overseas Master Fund, L.P. 55 RAILROAD AVENUE GREENWICH, CT 06830		X		
Tontine Capital Overseas GP, LLC 55 RAILROAD AVENUE GREENWICH, CT 06830		X		
TONTINE PARTNERS L P 55 RAILROAD AVENUE GREENWICH, CT 06830		X		
		X		

TONTINE MANAGEMENT LLC  
55 RAILROAD AVENUE  
GREENWICH, CT 06830

TONTINE OVERSEAS ASSOCIATES LLC  
55 RAILROAD AVENUE X  
GREENWICH, CT 06830

Tontine 25 Overseas Master Fund, L.P.  
55 RAILROAD AVENUE X  
GREENWICH, CT 06830

## Signatures

Tontine Capital Partners, L.P., By: its General Partner, Tontine Capital Management, L.L.C., By: its Managing Member, /s/ Jeffrey L. Gendell	05/07/2010
__Signature of Reporting Person	Date
Tontine Capital Management, L.L.C., By: its Managing Member, /s/ Jeffrey L. Gendell	05/07/2010
__Signature of Reporting Person	Date
Tontine Capital Overseas Master Fund, L.P. By: its General Partner, Tontine Capital Overseas GP, L.L.C., By: its Managing Member, /s/ Jeffrey L. Gendell	05/07/2010
__Signature of Reporting Person	Date
Tontine Capital Overseas GP, L.L.C., By: its Managing Member, /s/ Jeffrey L. Gendell	05/07/2010
__Signature of Reporting Person	Date
Tontine Partners, L.P., By: its General Partner, Tontine Management, L.L.C., By: its Managing Member, /s/ Jeffrey L. Gendell	05/07/2010
__Signature of Reporting Person	Date
Tontine Management, L.L.C., By: its Managing Member, /s/ Jeffrey L. Gendell	05/07/2010
__Signature of Reporting Person	Date
Tontine Overseas Associates, L.L.C., By: its Managing Member, /s/ Jeffrey L. Gendell	05/07/2010
__Signature of Reporting Person	Date
Tontine 25 Overseas Master Fund, L.P., By: its General Partner, Tontine Capital Management, L.L.C., By: its Managing Member, /s/ Jeffrey L. Gendell	05/07/2010
__Signature of Reporting Person	Date
/s/ Jeffrey L. Gendell	05/07/2010
__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).

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 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").

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(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) On May 5, 2010, TOF distributed 84,647 shares of Common Stock to TCP 2 (the "Transferred Shares"). The distribution of the Transferred Shares to TCP 2 did not change the aggregate Common Stock ownership of the filing parties.

(4) TCM, TCO, TM, TOA and TAA directly own 0 shares of Common Stock, TCP directly owns 3,099,291 shares of Common Stock, TMF directly owns 864,532 shares of Common Stock, TP directly owns 2,637,092 shares of Common Stock, TOF directly owns 896,877 shares of Common Stock, T25 directly owns 300,134 shares of the Common Stock, TCP 2 directly owns 756,567 shares of Common Stock and Mr. Gendell directly owns 7,916 shares of Common Stock.

(5) 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. The foregoing securities held by TCP 2 may be deemed to be beneficially owned by TAA.

(6) 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.

(7) 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 filing relates to the same transaction reported on the Form 4 filed on the date hereof, by TCP 2 and TAA, both of which are joint filers with TCP, TCM, TMF, TCO, TP, TM, TOA, T25 and Mr. Gendell 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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