

TONTINE CAPITAL MANAGEMENT LLC
 Form 4
 March 04, 2008

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 *
 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)
 02/29/2008

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

C/O TONTINE CAPITAL MANAGEMENT, L.L.C., 55 RAILROAD AVENUE, 1ST FLOOR

(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
 X 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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock | 02/29/2008 | | P | 200,000 A | \$ 17.23 8,418,609 | I | See Footnotes (1) (2) (3) (4) (5) (6) |
| Common Stock | 03/03/2008 | | P | 100,000 A | \$ 16.94 8,518,609 | I | See Footnotes (1) (2) (3) (4) (5) (6) |

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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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Beneficially (Instr. 3, 4, and 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | Code | V | (A) | (D) | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| GENDELL JEFFREY L ET AL C/O TONTINE CAPITAL MANAGEMENT, L.L.C. 55 RAILROAD AVENUE, 1ST FLOOR GREENWICH, CT 06830 | | X | | |
| TONTINE CAPITAL PARTNERS L P C/O TONTINE CAPITAL MANAGEMENT, L.L.C. 55 RAILROAD AVENUE, 1ST FLOOR GREENWICH, CT 06830 | | X | | |
| TONTINE CAPITAL MANAGEMENT LLC C/O TONTINE CAPITAL MANAGEMENT, L.L.C. 55 RAILROAD AVENUE, 1ST FLOOR GREENWICH, CT 06830 | | X | | |
| Tontine Capital Overseas Master Fund, L.P. C/O TONTINE CAPITAL MANAGEMENT, L.L.C. 55 RAILROAD AVENUE, 1ST FLOOR GREENWICH, CT 06830 | | X | | |
| Tontine Capital Overseas GP, LLC C/O TONTINE CAPITAL MANAGEMENT, L.L.C. 55 RAILROAD AVENUE, 1ST FLOOR | | X | | |

GREENWICH, CT 06830

TONTINE PARTNERS L P
 C/O TONTINE CAPITAL MANAGEMENT, L.L.C. X
 55 RAILROAD AVENUE, 1ST FLOOR
 GREENWICH, CT 06830

TONTINE MANAGEMENT LLC
 C/O TONTINE CAPITAL MANAGEMENT, L.L.C. X
 55 RAILROAD AVENUE, 1ST FLOOR
 GREENWICH, CT 06830

TONTINE OVERSEAS ASSOCIATES LLC
 C/O TONTINE CAPITAL MANAGEMENT, L.L.C. X
 55 RAILROAD AVENUE, 1ST FLOOR
 GREENWICH, CT 06830

Tontine 25 Overseas Master Fund, L.P.
 C/O TONTINE CAPITAL MANAGEMENT, L.L.C. X
 55 RAILROAD AVENUE, 1ST FLOOR
 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 03/04/2008

__Signature of Reporting Person Date

Tontine Capital Management, L.L.C., By: its Managing Member, /s/ Jeffrey L. Gendell 03/04/2008

__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 03/04/2008

__Signature of Reporting Person Date

Tontine Capital Overseas GP, L.L.C., By: its Managing Member, /s/ Jeffrey L. Gendell 03/04/2008

__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 03/04/2008

__Signature of Reporting Person Date

Tontine Management, L.L.C., By: its Managing Member, /s/ Jeffrey L. Gendell 03/04/2008

__Signature of Reporting Person Date

Tontine Overseas Associates, L.L.C., By: its Managing Member, /s/ Jeffrey L. Gendell 03/04/2008

__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 03/04/2008

__Signature of Reporting Person Date

/s/ Jeffrey L. Gendell 03/04/2008

__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 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"), 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; and (d) TOA, the investment advisor of Tontine Overseas Fund, Ltd., a Cayman Islands exempted company ("TOF").

(3) TM, TCO, TOA and TCM directly own 0 shares of the Common Stock. Mr. Gendell directly owns 7,916 shares of Common Stock. TCP directly owns 3,099,291 shares of Common Stock. T25 directly owns 338,600 shares of Common Stock. TP directly owns 2,593,292 shares of Common Stock. TOF directly owns 1,350,873 shares of Common Stock. TMF directly owns 1,128,637 shares of Common Stock. 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.

(4) 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 (the "Exchange Act"), 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 and T25. TCM disclaims beneficial ownership of the Issuer's securities reported herein for purposes of Section 16(a) under the Exchange Act, 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 Exchange Act, 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.

(5) TM disclaims beneficial ownership of the Issuer's securities reported herein for purposes of Section 16(a) under the Exchange Act, 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 Exchange Act, 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.

(6) On February 29, 2008, TP purchased 170,000 shares of Common Stock and TOF purchased 30,000 shares of Common Stock, for \$17.23 per share. On March 3, 2008, TOF purchased 20,000 shares of Common Stock, and TP purchased 80,000 shares of Common Stock for \$16.94 per share.

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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