

INTEGRATED ELECTRICAL SERVICES INC  
 Form 4  
 March 13, 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)  
 03/11/2008

\_\_\_ 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V Amount or (D) Price   |   |  |   |
| Common Stock                    | 03/11/2008                           |  | P                              | 39,000 A \$ 15.52   | 8,557,609   | I  | I (1) (2) (3) (4) (5) (6)                             |
| Common Stock                    | 03/12/2008                           |  | P                              | 4,800 A \$ 16.62  | 8,562,409   | I  | I (1) (2) (3) (4) (5) (6)                             |

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

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SEC 1474 (9-02)

number.

**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<br>C/O TONTINE CAPITAL MANAGEMENT, L.L.C.<br>55 RAILROAD AVENUE, 1ST FLOOR<br>GREENWICH, CT 06830                    |               | X         |         |       |
| TONTINE CAPITAL PARTNERS L P<br>C/O TONTINE CAPITAL MANAGEMENT, L.L.C.<br>55 RAILROAD AVENUE, 1ST FLOOR<br>GREENWICH, CT 06830               |               | X         |         |       |
| TONTINE CAPITAL MANAGEMENT LLC<br>C/O TONTINE CAPITAL MANAGEMENT, L.L.C.<br>55 RAILROAD AVENUE, 1ST FLOOR<br>GREENWICH, CT 06830             |               | X         |         |       |
| Tontine Capital Overseas Master Fund, L.P.<br>C/O TONTINE CAPITAL MANAGEMENT, L.L.C.<br>55 RAILROAD AVENUE, 1ST FLOOR<br>GREENWICH, CT 06830 |               | X         |         |       |
| Tontine Capital Overseas GP, LLC<br>C/O TONTINE CAPITAL MANAGEMENT, L.L.C.<br>55 RAILROAD AVENUE, 1ST FLOOR<br>GREENWICH, CT 06830           |               | X         |         |       |
| TONTINE PARTNERS L P<br>C/O TONTINE CAPITAL MANAGEMENT, L.L.C.<br>55 RAILROAD AVENUE, 1ST FLOOR  |               | X         |         |       |

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 03/13/2008

\_\_Signature of Reporting Person Date

Tontine Capital Management, L.L.C., By: its Managing Member, /s/ Jeffrey L. Gendell 03/13/2008

\_\_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 03/13/2008

\_\_Signature of Reporting Person Date

Tontine Capital Overseas GP, L.L.C., By: its Managing Member, /s/ Jeffrey L. Gendell 03/13/2008

\_\_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 03/13/2008

\_\_Signature of Reporting Person Date

Tontine Management, L.L.C., By: its Managing Member, /s/ Jeffrey L. Gendell 03/13/2008

\_\_Signature of Reporting Person Date

Tontine Overseas Associates, L.L.C., By: its Managing Member, /s/ Jeffrey L. Gendell 03/13/2008

\_\_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 03/13/2008

\_\_Signature of Reporting Person Date

/s/ Jeffrey L. Gendell 03/13/2008

\_\_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

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("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 2,637,092 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, 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 March 11, 2008, TP purchased 39,000 shares of Common Stock, for \$15.52 per share. On March 12, 2008, TP purchased 4,800 shares of Common Stock, for \$16.62 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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