

INTEGRATED ELECTRICAL SERVICES INC
 Form 4
 February 07, 2011

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
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
 02/04/2011

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

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)
			Code	V	Amount	(A) or (D)	Price
Common Stock, \$0.01 par value per share	02/04/2011		J		419,510 (3)	D (3)	\$ 0 (3)
					8,562,409 (4)	I	8,562,409 (3) (4)
							See Footnotes (1) (2) (4) (5) (6) (7) (8)
Common Stock, \$0.01 par value per share	02/04/2011		J		419,510 (3)	A (3)	\$ 0 (3)
					8,562,409 (4)	I	8,562,409 (3) (4)
							See Footnotes (1) (2) (4) (5) (6) (7) (8)
Common Stock,	02/04/2011		J		477,367 (3)	D (3)	\$ 0 (3)
					8,562,409 (4)	I	8,562,409 (3) (4)
							See Footnotes

\$0.01 par value per share									(1) (2) (4) (5) (6) (7) (8)
Common Stock, \$0.01 par value per share	02/04/2011	J	477,367 (3)	A (3)	\$ 0 (3)	8,562,409 (4)	(3)	I	See Footnotes (1) (2) (4) (5) (6) (7) (8)
Common Stock, \$0.01 par value per share	02/04/2011	J	300,134 (3)	D (3)	\$ 0 (3)	8,562,409 (4)	(3)	I	See Footnotes (1) (2) (4) (5) (6) (7) (8)
Common Stock, \$0.01 par value per share	02/04/2011	J	300,134 (3)	A (3)	\$ 0 (3)	8,562,409 (4)	(3)	I	See Footnotes (1) (2) (4) (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 Following Transaction (Instr. 6)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V (A) (D)		

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

TONTINE CAPITAL OVERSEAS MASTER FUND II, L.P.
55 RAILROAD AVENUE X
GREENWICH, CT 06830

TONTINE ASSET ASSOCIATES, L.L.C.
55 RAILROAD AVENUE X
GREENWICH, CT 06830

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 02/07/2011
 __Signature of Reporting Person Date

Tontine Asset Associates, L.L.C., By: its Managing Member, /s/ Jeffrey L. Gendell 02/07/2011
 __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").

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.

On February 4, 2011, TOF distributed 419,510 shares of Common Stock to TCP 2 and 477,367 shares of Common Stock to TOA, and T25 distributed 300,134 shares of Common Stock to TCP 2. These shares were distributed to TOA and TCP 2 in connection with the ongoing wind-down of TOF and T25.

TOF, T25, TCM, TCO, TM, and TAA directly own 0 shares of Common Stock, TCP directly owns 3,099,291 shares of Common Stock, TMF directly owns 863,097 shares of Common Stock, TP directly owns 2,637,092 shares of Common Stock, TOA directly owns 477,367 shares of Common Stock, TCP 2 directly owns 1,477,646 shares of Common Stock and Mr. Gendell directly owns 7,916 shares of Common Stock. On a Form 4 filed on May 4, 2010, the filing parties incorrectly reported that TMF had distributed 103,917 shares of Common Stock to TCP 2 on April 30, 2010. The correct number of shares distributed by TMF to TCP 2 was 105,352. The ownership reported in this footnote reflects the correction of this error.

All of the foregoing securities may be deemed to be beneficially owned by Mr. Gendell. The foregoing securities held by TCP may be deemed to be beneficially owned by TCM, and the securities distributed by T25 may be deemed to have been 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 securities distributed by TOF may be deemed to have been beneficially owned by TOA. The foregoing securities held by TCP 2 may be deemed to be beneficially owned by TAA.

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.

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

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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.

- (8) This filing 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 TCP 2 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.

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.