

Makode Gail D
 Form 4
 December 11, 2018

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

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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 *
 Makode Gail D

2. Issuer Name and Ticker or Trading Symbol
 IES Holdings, Inc. [IESC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 ONE SOUND SHORE DR, SUITE 304
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 12/07/2018

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 SVP, GC & Secretary

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
 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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock <u>(1)</u>	12/07/2018		A	32,015 A \$ 0	64,656	D	
Common Stock <u>(2)</u>	12/07/2018		F	14,848 D \$ 17.09	49,808	D	

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

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SEC 1474 (9-02)

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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 Following Transaction (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
Makode Gail D ONE SOUND SHORE DR, SUITE 304 GREENWICH, CT 06830			SVP, GC & Secretary	

Signatures

/s/Gail D.
Makode 12/11/2018

**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).

On October 2, 2015, Ms. Makode was granted an award of 60,000 Performance Units, pursuant to the IES Holdings, Inc. 2006 Equity Incentive Plan, as amended and restated (the "2006 Equity Incentive Plan"). Each Performance Unit represented a contractual right in respect of one share of the Issuer's common stock. The Performance Units were to become vested, if at all, upon the achievement of

- (1) certain specified financial performance objectives and the continued performance of services through the date that the Company filed its Annual Report on Form 10-K for its fiscal year ended September 30, 2018 (the "Annual Report"). On December 7, 2018, upon the filing of the Annual Report, the performance criteria were determined to have been partially met, resulting in vesting of 32,015 Performance Units under this award.
- (2) Represents shares withheld to satisfy withholding tax liability resulting from the vesting of Performance Units delivered pursuant to the 2006 Equity Incentive Plan.

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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