

INTEGRATED ELECTRICAL SERVICES INC
 Form 3
 February 03, 2010

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â TONTINE CAPITAL OVERSEAS MASTER FUND II, L.P.		(Month/Day/Year) 02/01/2010	INTEGRATED ELECTRICAL SERVICES INC [IESC]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
55 RAILROAD AVENUE GREENWICH,Â CTÂ 06830			(Check all applicable)	6. Individual or Joint/Group Filing(Check Applicable Line)
			<input type="checkbox"/> Director	<input checked="" type="checkbox"/> 10% Owner
			<input type="checkbox"/> Officer	<input type="checkbox"/> Other
			(give title below)	(specify below)
				<input type="checkbox"/> Form filed by One Reporting Person
				<input checked="" type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, \$0.001 par value per share	531,357 <u>(3)</u> <u>(4)</u>	I	See Footnote <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u> <u>(6)</u>

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TONTINE CAPITAL OVERSEAS MASTER FUND II, L.P. 55 RAILROAD AVENUE GREENWICH, CT 06830	Â	Â X	Â	Â
TONTINE ASSET ASSOCIATES, L.L.C. 55 RAILROAD AVENUE GREENWICH, CT 06830	Â	Â X	Â	Â

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 02/03/2010

__Signature of Reporting Person Date

Tontine Asset Associates, L.L.C., By: its Managing Member, /s/ Jeffrey L. Gendell 02/03/2010

__Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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 Overseas Master Fund II, L.P., a Cayman Islands limited partnership ("TCP 2") and Tontine Asset Associates, L.L.C., a Delaware limited liability company ("TAA").
- Jeffrey L. Gendell ("Mr. Gendell") is the managing member of: (a) Tontine Management, L.L.C., a Delaware limited liability company ("TM"), the general partner of Tontine Partners, L.P., a Delaware limited partnership ("TP"); (b) Tontine Overseas Associates, L.L.C., a Delaware limited liability company ("TOA"), the investment advisor of Tontine Overseas Fund, Ltd., a Cayman Islands exempted company ("TOF"); (c) Tontine Capital Management, L.L.C., a Delaware limited liability company ("TCM"), the general partner of Tontine 25 Overseas Master Fund, L.P., a Cayman Islands limited partnership ("T25") and of Tontine Capital Partners, L.P., a Delaware limited partnership ("TCP"); (d) Tontine Capital Overseas GP, L.L.C., ("TCO"), the general partner of Tontine Capital Overseas Master Fund, a Cayman Islands limited partnership ("TMF"); and (e) TAA, the general partner of TCP 2.
- (3) Effective February 1, 2010, the filing parties reallocated ownership of Common Stock among the entities comprising the filing parties (the "Reallocation"). When giving effect solely to the Reallocation, the aggregate Common Stock ownership of the filing parties after the completion of the Reallocation will be the same as the aggregate Common Stock ownership of the filing parties before the Reallocation. In connection with the Reallocation, shares of Common Stock owned by TMF, TOF and T25 (collectively, the "Transferred Shares") will be deemed to have been distributed in kind as of February 1, 2010 to certain investors holding ownership interests in TMF, TOF and/or T25, with all of the Transferred Shares then being immediately contributed by such investors to TCP 2.
- The number of Transferred Shares reported in this Form 3 as being contributed to TCP 2 is a preliminary estimate by the filing parties. The filing parties expect to finalize the actual number of Transferred Shares by the end of February 2010, and an amendment to this Form 3 will be filed when the number of Transferred Shares is finalized. As of the date of this Form 3, the filing parties estimate the number of
- (4) Transferred Shares to be deemed distributed in kind by TMF to be 146,491 shares of Common Stock, to be deemed distributed in kind by TOF to be 358,697 shares of Common Stock, and to be deemed distributed in kind by T25 to be 26,169 shares of Common Stock, with all of such shares being immediately contributed to TCP 2. However, the actual number of Transferred Shares, as ultimately determined by the filing parties, may be materially different than the estimates disclosed in this footnote.
- (5) 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 (the "Exchange Act"), or otherwise, except as to securities directly owned by TAA or representing TAA's pro

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rata interest in, and interest in the profits of, TCP 2.

- Mr. Gendell, TCP, TCM, TMF, TCO, TP, TM, TOA and T25 are joint filing persons with respect to the Common Stock of the Issuer for purposes of Section 16 of the Exchange Act. TCP 2 and TAA expect to join with such group for purposes of future reports filed with
- (6) respect to Common Stock of the Issuer. Concurrently with the filing of this report, Mr. Gendell, TCP, TCM, TMF, TCO, TP, TM, TOA, T25, TCP 2 and TAA are jointly filing a Form 4 with respect to their direct and indirect beneficial ownership of Common Stock of the Issuer as of February 1, 2010.

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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