

TONTINE CAPITAL MANAGEMENT LLC
 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 *
 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)
 02/04/2011

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

55 RAILROAD AVENUE

(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
 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	(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 (3)	I (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 (3)	I (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 (3)	I (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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(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. 6)
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Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

GENDELL JEFFREY L ET AL 55 RAILROAD AVENUE GREENWICH, CT 06830	X
TONTINE CAPITAL PARTNERS L P 55 RAILROAD AVENUE GREENWICH, CT 06830	X
TONTINE CAPITAL MANAGEMENT LLC 55 RAILROAD AVENUE GREENWICH, CT 06830	X
Tontine Capital Overseas Master Fund, L.P. 55 RAILROAD AVENUE GREENWICH, CT 06830	X
Tontine Capital Overseas GP, LLC 55 RAILROAD AVENUE GREENWICH, CT 06830	X
TONTINE PARTNERS L P 55 RAILROAD AVENUE GREENWICH, CT 06830	X
TONTINE MANAGEMENT LLC 55 RAILROAD AVENUE GREENWICH, CT 06830	X
TONTINE OVERSEAS ASSOCIATES LLC 55 RAILROAD AVENUE GREENWICH, CT 06830	X
Tontine 25 Overseas Master Fund, L.P. 55 RAILROAD AVENUE GREENWICH, CT 06830	X

Signatures

Tontine Capital Partners, L.P., By: its General Partner, Tontine Capital Management, L.L.C., By: its Managing Member, /s/ Jeffrey L. Gendell	02/07/2011
**Signature of Reporting Person	Date
Tontine Capital Management, L.L.C., By: its Managing Member, /s/ Jeffrey L. Gendell	02/07/2011
**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	02/07/2011
**Signature of Reporting Person	Date
Tontine Capital Overseas GP, L.L.C., By: its Managing Member, /s/ Jeffrey L. Gendell	02/07/2011
**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	02/07/2011
**Signature of Reporting Person	Date
Tontine Management, L.L.C., By: its Managing Member, /s/ Jeffrey L. Gendell	02/07/2011

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<u>Signature of Reporting Person</u>	Date
Tontine Overseas Associates, L.L.C., By: its Managing Member, /s/ Jeffrey L. Gendell	02/07/2011
<u>Signature of Reporting Person</u>	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	02/07/2011
<u>Signature of Reporting Person</u>	Date
/s/ Jeffrey L. Gendell	02/07/2011
<u>Signature of Reporting Person</u>	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 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)

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This filing relates to the same transaction reported on the Form 4 filed on the date hereof, by TCP 2 and TAA, both of which are joint filers with TCP, TCM, TMF, TCO, TP, TM, TOA, T25 and Mr. Gendell 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.