

TONTINE CAPITAL MANAGEMENT LLC  
 Form 4/A  
 March 10, 2010

**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)  
 02/01/2010

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

55 RAILROAD AVENUE

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)  
 02/03/2010

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 | 02/01/2010                           |  | J                              |   | 555,720   | D  | \$ 0  | See Footnotes (1) (2) (5) (6) (7) (8) |
|  |                                      |  |                                |   | (3) (4) (9)   |  | (3) (4) (9)   |                                       |
|  |                                      |  |                                |   | (9) (9)   |  | (9) (9)   |                                       |
| Common Stock, \$0.01 par value per share | 02/01/2010                           |  | J                              |   | 555,720   | A  | \$ 0  | See Footnotes (1) (2) (5) (6) (7) (8) |
|  |                                      |  |                                |   | (3) (4) (9)   |  | (3) (4) (9)   |                                       |
|  |                                      |  |                                |   | (9) (9)   |  | (9) (9)   |                                       |

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.

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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 (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>55 RAILROAD AVENUE<br>GREENWICH, CT 06830                    |               | X         |         |       |
| TONTINE CAPITAL PARTNERS L P<br>55 RAILROAD AVENUE<br>GREENWICH, CT 06830               |               | X         |         |       |
| TONTINE CAPITAL MANAGEMENT LLC<br>55 RAILROAD AVENUE<br>GREENWICH, CT 06830             |               | X         |         |       |
| Tontine Capital Overseas Master Fund, L.P.<br>55 RAILROAD AVENUE<br>GREENWICH, CT 06830 |               | X         |         |       |
| Tontine Capital Overseas GP, LLC<br>55 RAILROAD AVENUE<br>GREENWICH, CT 06830           |               | X         |         |       |
| TONTINE PARTNERS L P<br>55 RAILROAD AVENUE<br>GREENWICH, CT 06830                       |               | X         |         |       |
|   |               | X         |         |       |

TONTINE MANAGEMENT LLC  
55 RAILROAD AVENUE  
GREENWICH, CT 06830

TONTINE OVERSEAS ASSOCIATES LLC  
55 RAILROAD AVENUE X  
GREENWICH, CT 06830

Tontine 25 Overseas Master Fund, L.P.  
55 RAILROAD AVENUE X  
GREENWICH, CT 06830

## Signatures

|   |            |
|---|------------|
| Tontine Capital Partners, L.P., By: its General Partner, Tontine Capital Management, L.L.C.,<br>By: its Managing Member, /s/ Jeffrey L. Gendell             | 03/10/2010 |
| __Signature of Reporting Person   | Date       |
| Tontine Capital Management, L.L.C., By: its Managing Member, /s/ Jeffrey L. Gendell   | 03/10/2010 |
| __Signature of Reporting Person   | Date       |
| Tontine Capital Overseas Master Fund, L.P. By: its General Partner, Tontine Capital<br>Overseas GP, L.L.C., By: its Managing Member, /s/ Jeffrey L. Gendell | 03/10/2010 |
| __Signature of Reporting Person   | Date       |
| Tontine Capital Overseas GP, L.L.C., By: its Managing Member, /s/ Jeffrey L. Gendell  | 03/10/2010 |
| __Signature of Reporting Person   | Date       |
| Tontine Partners, L.P., By: its General Partner, Tontine Management, L.L.C., By: its<br>Managing Member, /s/ Jeffrey L. Gendell                             | 03/10/2010 |
| __Signature of Reporting Person   | Date       |
| Tontine Management, L.L.C., By: its Managing Member, /s/ Jeffrey L. Gendell   | 03/10/2010 |
| __Signature of Reporting Person   | Date       |
| Tontine Overseas Associates, L.L.C., By: its Managing Member, /s/ Jeffrey L. Gendell  | 03/10/2010 |
| __Signature of Reporting Person   | Date       |
| Tontine 25 Overseas Master Fund, L.P., By: its General Partner, Tontine Capital<br>Management, L.L.C., By: its Managing Member, /s/ Jeffrey L. Gendell      | 03/10/2010 |
| __Signature of Reporting Person   | Date       |
| /s/ Jeffrey L. Gendell  | 03/10/2010 |
| __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").

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- 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.

- As previously reported on a Form 4 filed February 3, 2010, 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 is 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") were 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 on the Form 4 filed February 3, 2010 as being contributed to TCP 2 was a preliminary estimate by the filing parties. On March 2, 2010, the filing parties finalized the actual number of Transferred Shares. The number of Transferred Shares deemed distributed in kind by TMF is 160,188 shares of Common Stock, deemed distributed in kind by TOF is 369,349 shares of Common Stock, and deemed distributed in kind by T25 is 26,183 shares of Common Stock, with all of such shares having been immediately contributed to TCP 2.

- Before the consummation of the transactions discussed in Footnotes No. 3 and 4, TCM, TCO, TM, TOA, TAA and TCP 2 directly owned 0 shares of Common Stock, TCP directly owned 3,099,291 shares of Common Stock, TMF directly owned 1,128,637 shares of Common Stock, TP directly owned 2,637,092 shares of Common Stock, TOF directly owned 1,350,873 shares of Common Stock, T25 directly owned 338,600 shares of the Common Stock and Mr. Gendell directly owned 7,916 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. 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.

- This filing relates to the same transaction reported on the Form 4 filed on February 3, 2010, and amended 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.