
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

Current Report
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 28, 2019

IES Holdings, Inc.
(Exact name of registrant as specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-13783
(Commission
File Number)

76-0542208
(I.R.S. Employer
Identification Number)

5433 Westheimer Road, Suite 500, Houston, Texas 77056
(Address of Principal Executive Offices)

Registrant's telephone number, including area code: (713) 860-1500

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2 (b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4 (c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Short Term Incentive Plan

On February 28, 2019, the Board of Directors (the “Board”) of IES Holdings, Inc. (the “Company”) adopted the Company’s Short-Term Incentive Plan (“STIP”). The STIP is substantially similar to the Company’s Annual Incentive Plan for fiscal year 2019, as described in the Company’s Proxy Statement for the Company’s 2019 annual meeting of stockholders, as filed with the Securities and Exchange Commission on December 27, 2018. The STIP provides for an annual STIP award to participants that shall be made in cash, equity or a combination thereof, and is based, in part, on Company performance relative to predetermined measures of Company financial performance and, in part, on individual performance relative to predetermined individual performance objectives, with each component vesting at predetermined payout percentages based on actual performance relative to the threshold, target and maximum performance standards for such component. If actual performance falls below threshold performance, then 0% of such component of the award shall vest.

A copy of the STIP is attached as Exhibit 10.1 hereto, and the foregoing description of the STIP is qualified in its entirety by reference thereto.

Long-Term Incentive Plan

On February 28, 2019, the Board also adopted the Company’s Long-Term Incentive Plan Annual Grant Program (the “LTIP”), subject to the terms and conditions of the Company’s Amended and Restated 2006 Equity Incentive Plan (the “Plan”). The LTIP provides for an annual grant of restricted stock to participants, with 75% of each grant (the “Performance Stock”) vesting based on actual Company performance relative to predetermined cumulative measures of Company financial performance during the three fiscal years commencing with the year of grant (the “Performance Period”) and 25% of each grant vesting based on continued service through the scheduled vesting date. The Performance Stock shall vest (i) at predetermined vesting percentages if actual Company performance is equal to the threshold, target and maximum performance measures for such Performance Period, (ii) based on linear interpolation if actual Company performance is between these measures, and (iii) at 0% if actual Company performance is below the threshold performance measure.

A copy of the LTIP is attached as Exhibit 10.2 hereto, and the foregoing description of the LTIP is qualified in its entirety by reference thereto.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
10.1	IES Holdings, Inc. Short-Term Incentive Plan
10.2	IES Holdings, Inc. Long-Term Incentive Plan Annual Grant Program

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 5, 2019

IES HOLDINGS, INC.

/s/ Gail D. Makode

Gail D. Makode

Senior Vice President and General Counsel

IES HOLDINGS, INC
SHORT-TERM INCENTIVE PLAN

ARTICLE 1
ESTABLISHMENT AND PURPOSE

1.1 Purpose. IES Holdings, Inc. (f/k/a Integrated Electrical Services, Inc.), a Delaware corporation (“*Company*”) hereby establishes this Short-Term Incentive Plan (this “*Plan*”). This Plan is intended to increase stockholder value and the success of the Company by motivating key executives, and such other employees as may be designated by the Human Resources and Compensation Committee (the “*Committee*”) of the Company’s Board of Directors (the “*Board*”), to perform to the best of their abilities and to achieve the objectives set forth by the Committee.

1.2 Effective Date. This Plan was adopted by the Board on February 28, 2019, to be effective on the March 4, 2019 (the “*Effective Date*”).

ARTICLE 2
DETERMINATION OF AWARDS

2.1 Determination of Company and Participant Performance. For each fiscal-year period commencing after the Effective Date (each, a “*Performance Period*”), each Participant, as defined below, shall be eligible to earn an award (the “*Award*”) in cash, equity or a combination thereof, at the Committee’s discretion. Subject to the terms of any employment agreement in effect for any Participant, a portion of each Award shall be based on actual Company performance relative to predetermined measures of Company financial performance (the “*Company Measures*”) (the “*Company Component*”) and a portion of each Award shall be based on actual Participant performance relative to predetermined Participant performance objectives (the “*Individual Objectives*”) (the “*Individual Component*”). On or before December 20 of each Performance Period, the Committee, in its sole discretion, shall establish for such Performance Period:

- the Participants;
- the Company Measures;
- the level of Company Measures that constitutes “target” performance (“*Company Target Performance*”);
- the level of Company Measures that constitutes “maximum” performance (“*Company Maximum Performance*”), which unless otherwise determined by the Committee shall equal 120% of Company Target Performance;
- the level of Company Measures that constitutes “threshold” performance (“*Company Threshold Performance*”), which unless otherwise determined by the Committee shall equal 75% of Company Target Performance;
- the Individual Objectives;
- the Participant performance level that constitutes “target” performance (“*Individual Target Performance*”);

- the Participant performance level that constitutes “maximum” performance (“**Individual Maximum Performance**”), which unless otherwise determined by the Committee shall equal 143% of Individual Target Performance;
- the Participant performance level that constitutes “threshold” performance (“**Individual Threshold Performance**”), which unless otherwise determined by the Committee shall equal 57% of Individual Target Performance;
- the relative weightings of the Company Component (the “**Company Weighting**”) and the Individual Component (the “**Individual Weighting**”), which unless otherwise determined by the Committee shall be 66.67% and 33.33%, respectively; and
- the “**Target Award**” for each Participant, which shall be set forth as a percentage of the Participant’s base salary (pro-rated if the Participant commences eligibility for this Plan following the first day of the Performance Period).

2.2 Selection of Participants. Each executive officer of the Company and such other key employees as shall be designated by the Committee (the “**Participants**”) shall participate in this Plan. A key employee who is a Participant for a given Performance Period in no way is guaranteed or assured of being selected as a Participant for any subsequent Performance Period.

2.3 Participant Communication. The Company Measures, Company Maximum Performance, Company Target Performance, Company Threshold Performance, Individual Objectives, Individual Maximum Performance, Individual Target Performance, Individual Threshold Performance, Company Weighting and Individual Weighting shall be communicated to each Participant in writing within thirty (30) days of their designation by the Committee, but by no later than January 31 of each Performance Period.

2.4 Payout Percentage. The “**Company Payout Percentage**” shall be based on the following table, unless other determined by the Committee:

<u>Performance Level Achieved</u>	<u>Company Payout Percentage</u>
Company Threshold Performance	50%
Company Target Performance	100%
Company Maximum Performance	150%

Linear interpolation on a straight line basis will apply if actual Company performance achieved is between Company Threshold Performance, Company Target Performance and/or Company Maximum Performance. If actual Company performance achieved is less than Company Threshold Performance, the Company Payout Percentage shall be 0% and if it is greater than Company Maximum Performance, the Company Payout Percentage shall be 150%.

The “**Individual Payout Percentage**” shall be based on the following table, unless other determined by the Committee:

<u>Performance Level Achieved</u>	<u>Individual Payout Percentage</u>
Individual Threshold Performance	25%
Individual Target Performance	100%
Individual Maximum Performance	200%

Linear interpolation on a straight line basis will apply if actual Participant performance achieved is between Individual Threshold Performance, Individual Target Performance and/or Individual Maximum Performance. If actual Participant performance achieved is less than Individual Threshold Performance, the Individual Payout Percentage shall be 0% and if it is greater than Individual Maximum Performance, the Individual Payout Percentage shall be 200%.

2.5 Determination of Awards. As soon as administratively practicable after the end of each Performance Period, the Committee shall determine each Participant's Award, which shall be the sum of (i) the Company Component, which is the product of (a) the Target Award, (b) the Company Payout Percentage, and (c) the Company Weighting, and (ii) the Individual Component, which is the product of (x) the Target Award, (y) the Individual Payout Percentage, and (z) the Individual Weighting. The Committee has the sole discretion to increase or decrease the Award made to a Participant. The Committee has the right, in its sole discretion, to reduce or eliminate the Award otherwise payable based upon individual performance or any other factors that the Committee deems appropriate.

ARTICLE 3 PAYMENT OF AWARDS

3.1 Right to Receive Payment. Each Award that may become payable under this Plan shall be paid solely from the general assets of the Company. Nothing in this Plan shall be construed to create a trust or security interest, or to establish or evidence any Participant's claim of any right other than as an unfunded, unsecured general creditor.

3.2 Timing and Form of Payment. Subject to the terms of any severance plan in which a Participant participates, a Participant whose service terminates for any reason prior to the date that an Award is paid shall forfeit his or her rights to such Award. Awards shall be paid in cash, equity or a combination thereof, at the Committee's discretion. The Award shall be paid or settled within 30 days of the date such Award is determined, but in no event later than December 31 following the end of the applicable Performance Period.

ARTICLE 4 GENERAL PROVISIONS

4.1 Committee is the Administrator. This Plan shall be administered by the Committee. The Committee shall have all discretion and authority necessary or appropriate to administer this Plan and to interpret the provisions of this Plan. Any determination, decision or action of the Committee in connection with the construction, interpretation, administration or application of this Plan shall be final, conclusive, and binding upon all persons, and shall be given the maximum deference permitted by law.

4.2 Tax Withholding. The Company shall withhold all applicable taxes from any Award. The Company shall not be liable to any Participant for any tax, interest or penalties the Participant might owe as a result of its participation in this Plan.

4.3 Nonassignability. A Participant shall have no right to assign or transfer any interest under this Plan.

4.4 Sections 409A of the Code. This Plan is designed, and shall be administered and operated, in the good faith determination of the Committee, to comply with, or be exempt from, Sections 409A of the Internal Revenue Code of 1986, as amended.

**ARTICLE 5
AMENDMENT AND TERMINATION**

The Board or a duly authorized committee thereof may amend or terminate this Plan at any time and for any reason.

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**LONG-TERM INCENTIVE PLAN
ANNUAL GRANT PROGRAM**

**ARTICLE 1
ESTABLISHMENT AND PURPOSE**

1.1 Purpose. IES Holdings, Inc. (f/k/a Integrated Electrical Services, Inc.), a Delaware corporation (“**Company**”), hereby establishes this Long-Term Incentive Plan Annual Grant Program (this “**Program**”). This Program is intended to increase stockholder value and the success of the Company by motivating key executives, and such other employees as may be designated by the Human Resources and Compensation Committee (the “**Committee**”) of the Company’s Board of Directors (the “**Board**”), to perform to the best of their abilities and to achieve the objectives set forth by the Compensation Committee of the Company’s Board of Directors (the “**Committee**”).

1.2 Effective Date. This Program was adopted by the Board on February 28, 2019, to be effective on March 4, 2019 (the “**Effective Date**”).

**ARTICLE 2
GRANT OF AWARDS**

2.1 Determination of Company LTI Measures. On or before December 20 of each calendar year, the Committee, in its sole discretion, shall establish for each three fiscal-year period commencing October 1 of such calendar year (each, a “**Performance Period**”):

- cumulative measures of Company financial performance (the “**Company LTI Measures**”),
- the corresponding cumulative performance levels that constitute “maximum” performance (“**LTI Maximum Performance**”), “target” performance (“**LTI Target Performance**”) and “threshold” performance (“**LTI Threshold Performance**”) for each Performance Period,
- the vesting percentages for LTI Maximum Performance, LTI Threshold Performance and LTI Target Performance, as set forth in Section 2.3 hereof,
- the Participants, as defined below, and
- the Target Stock Grant for each Participant, as defined below.

2.2 Annual Grant. As soon as practicable following the determination of the Company LTI Measures, the Committee shall grant each executive officer of the Company and such other key employees as shall be designated by the Committee (the “**Participants**”) shares of Company restricted stock that shall vest, except as may be provided pursuant to an employment agreement, (i) 25% based on continued service of the Participant through the scheduled vesting date of the grant, and (ii) 75% based on the achievement of the Company LTI Measures for the applicable Performance Period (the “**Annual Grant**”). The target number of shares of restricted stock in each Annual Grant shall equal the number of shares of Company common stock calculated by dividing (i) (A) a percentage set forth for each Participant which shall be

designated by the Committee multiplied by (B) the Participant's base salary for the fiscal year during which the Annual Grant is being made (pro-rated if the Participant commences eligibility for this Program following the first day of the applicable Performance Period) by (ii) the average closing price per share of the Company's common stock for the five (5) trading days immediately preceding the grant date ("**Target Stock Grant**"). Each Annual Grant will be evidenced by an award agreement (an "**Award Agreement**") pursuant to the Company's Amended and Restated 2006 Equity Incentive Plan dated as of February 9, 2016 or any successor plan (the "**Plan**").

2.3 Vesting of the Annual Grant. Except as may be provided pursuant to an employment agreement, vesting of the Annual Grant shall be based (i) 25% based on continued service of the Participant through the scheduled vesting date of the grant, and (ii) 75% based on actual Company cumulative financial performance for the Performance Period compared to the LTI Maximum Performance, LTI Target Performance and LTI Threshold Performance, as follows:

(a) In the event actual Company performance equals or exceeds LTI Maximum Performance, one hundred twenty percent (120%), or such other percentage as the Committee may designate, of the cumulative financial performance tranche of the Target Stock Grant shall vest;

(b) In the event actual Company performance equals LTI Threshold Performance, fifty percent (50%), or such other percentage as the Committee may designate, of the cumulative financial performance tranche of the Target Stock Grant shall vest;

(c) In the event actual Company performance exceeds LTI Threshold Performance but is less than LTI Target Performance, a portion of the cumulative financial performance tranche of the Target Stock Grant shall vest, calculated as the product of (a) the cumulative financial performance tranche of the Target Stock Grant and (b) a percentage calculated as a linear interpolation between fifty percent (50%) and one hundred percent (100%), based on actual Company performance relative to LTI Threshold Performance and LTI Target Performance;

(d) In the event actual Company performance equals LTI Target Performance, one hundred percent (100%) of the cumulative financial performance tranche of the Target Stock Grant shall vest;

(e) In the event actual Company performance exceeds LTI Target Performance but is less than LTI Maximum Performance, a portion of the cumulative financial performance tranche of the Target Stock Grant shall vest, calculated as the product of (a) the cumulative financial performance tranche of the Target Stock Grant and (b) a percentage calculated as a linear interpolation between one hundred percent (100%) and one hundred twenty percent (120%), based on actual Company performance relative to LTI Target Performance and LTI Maximum Performance; and

(f) In the event actual Company performance is less than LTI Threshold Performance, none of the cumulative financial performance tranche of the Target Stock Grant shall vest.

**ARTICLE 3
GENERAL PROVISIONS**

3.1 Committee is the Administrator. This Program shall be administered by the Committee.

3.2 Committee Authority. The Committee shall have all discretion and authority necessary or appropriate to administer this Program and to interpret the provisions of this Program. Any determination, decision or action of the Committee in connection with the construction, interpretation, administration or application of this Program shall be final, conclusive, and binding upon all persons, and shall be given the maximum deference permitted by law.

3.3 Subject to Plan. The Annual Grant is subject to the terms of the Award Agreement and the Plan (collectively, the “*Grant Documents*”) and shall be governed by the terms and conditions set forth therein. Nothing in this Program shall be construed to limit any authority afforded to the Committee pursuant to the terms of the Plan. In the event of a conflict or ambiguity between any term or provision contained herein and a term or provision of the Grant Documents, the Grant Documents will govern and prevail.

**ARTICLE 4
AMENDMENT AND TERMINATION**

The Board or a duly authorized committee thereof may amend or terminate this Program at any time and for any reason.

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