FORM 4

obligations may continue. See

Instruction 1(b)

Check this box if no longer subject to Section 16. Form 4 or Form 5

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT	OF CHANGES	S IN BENEF	ICIAL O	WNERSH	IΡ

OMB APPROVAL									
OMB Number:	3235-0287								
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934

			or Section 30(n) of the investment Company Act of 1940					
1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol <u>IES Holdings, Inc.</u> [IESC]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
				X Director 10% Owner				
(Last) 107 W. FRAN	ast) (First) (Middle) 07 W. FRANKLIN ST.		3. Date of Earliest Transaction (Month/Day/Year) 12/29/2017	Officer (give title Other (specify below) below)				
			4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable				
(Street) ELKHART	•			Line) X Form filed by One Reporting Person Form filed by More than One Reporting				
(City)	(State)	(Zip)		Person				
		Table I - Non-De	erivative Securities Acquired, Disposed of, or Bend	eficially Owned				

4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) 2. Transaction 1. Title of Security (Instr. 3) 2A. Deemed 5. Amount of 6. Ownership 7. Nature Transaction **Execution Date** Securities Form: Direct of Indirect (Month/Day/Year) Code (Instr. 8) (D) or Indirect (I) (Instr. 4) if any Beneficially Beneficial (Month/Day/Year) Owned Following Ownership Reported (Instr. 4) (A) or (D) Transaction(s) Code Amount Price (Instr. 3 and 4) Common Stock 12/29/2017 P 1,500 A \$17.03(1) 160,627 D Common Stock(2) 01/02/2018 160,883 D A 256 A

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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

- 1. The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$16.95 to \$17.30 inclusive. The reporting person undertakes to provide IES Holdings, Inc. ("IES"), any security holder of IES, or the staff of the SEC, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this
- 2. Represents Phantom Stock Units granted pursuant to the IES 2006 Equity Incentive Plan (as amended and restated through February 2016) upon Mr. Cleveland electing to receive PSUs in lieu of common stock or cash for that portion of his retainer. Each unit converts to one share of IES common stock when Mr. Cleveland leaves the board of directors for any reason.

/s/Gail D. Makode, Attorneyin-Fact

01/03/2018

** Signature of Reporting Person Date

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

- * 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.