

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Cleveland Todd M</u> <hr/> (Last) (First) (Middle) <u>107 W. FRANKLIN ST.</u> <hr/> (Street) <u>ELKHART IN 46515</u> <hr/> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>IES Holdings, Inc. [ IESC ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
3. Date of Earliest Transaction (Month/Day/Year) <u>03/05/2024</u>		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
4. If Amendment, Date of Original Filed (Month/Day/Year)		
Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.		

**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	03/05/2024		S		8,000	D	\$114.23 <sup>(1)</sup>	134,581	D	
Common Stock	03/05/2024		S		3,000	D	\$115.11 <sup>(2)</sup>	131,581	D	
Common Stock	03/06/2024		S		3,832	D	\$113.25 <sup>(3)</sup>	127,749	D	
Common Stock	03/07/2024		S		3,800	D	\$114.3 <sup>(4)</sup>	123,949	D	
Common Stock	03/07/2024		S		6,782	D	\$115.21 <sup>(5)</sup>	117,167	D	
Common Stock	03/07/2024		S		2,931	D	\$116.15 <sup>(6)</sup>	114,236	D	

**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 Ownership (Instr. 4)
					(A)	(D)	Date Exercisable	Expiration Date					

**Explanation of Responses:**

- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$113.835 to \$114.65, inclusive. The reporting person undertakes to provide IES Holdings, Inc. ("IES"), any security holder of IES, or the staff of the Securities and Exchange Commission ("SEC"), upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$114.85 to \$115.46, inclusive. The reporting person undertakes to provide 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 range set forth in this footnote.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$113.00 to \$113.59, inclusive. The reporting person undertakes to provide 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 range set forth in this footnote.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$113.85 to \$114.70, inclusive. The reporting person undertakes to provide 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 range set forth in this footnote.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$114.90 to \$115.83, inclusive. The reporting person undertakes to provide 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 range set forth in this footnote.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$116.00 to \$116.25, inclusive. The reporting person undertakes to provide 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 range set forth in this footnote.

**Remarks:**

/s/ Mary K. Newman,  
Attorney-in-Fact

03/07/2024

\*\* 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.