

**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

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>GENDELL JEFFREY L ET AL</u>  (Last) (First) (Middle) 1 SOUND SHORE DRIVE  (Street) GREENWICH CT 06830  (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 <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 01/02/2020	
		6. Individual or Joint/Group Filing (Check Applicable Line)  <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

**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, par value \$0.01 per share	01/02/2020		J <sup>(2)</sup>		112,590 <sup>(2)</sup>	D	\$0.00	12,069,653	I	See Footnotes <sup>(1)(4)</sup> <sup>(5)(6)(7)</sup>
Common Stock, par value \$0.01 per share	01/02/2020		A		1,412 <sup>(3)</sup>	A	\$0.00	12,071,065	I	See Footnotes <sup>(1)(4)</sup> <sup>(5)(6)(7)</sup>

**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)
						Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person\*  
GENDELL JEFFREY L ET AL  
 (Last) (First) (Middle)  
 1 SOUND SHORE DRIVE  
 (Street)  
 GREENWICH CT 06830  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
TONTINE CAPITAL PARTNERS L P  
 (Last) (First) (Middle)  
 1 SOUND SHORE DRIVE  
 (Street)  
 GREENWICH CT 06830  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
TONTINE CAPITAL MANAGEMENT LLC  
 (Last) (First) (Middle)  
 1 SOUND SHORE DRIVE

(Street)  
GREENWICH CT 06830

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[TONTINE MANAGEMENT LLC](#)

(Last) (First) (Middle)  
1 SOUND SHORE DRIVE

(Street)  
GREENWICH CT 06830

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[TONTINE CAPITAL OVERSEAS MASTER FUND II, L.P.](#)

(Last) (First) (Middle)  
1 SOUND SHORE DRIVE

(Street)  
GREENWICH CT 06830

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[TONTINE ASSET ASSOCIATES, L.L.C.](#)

(Last) (First) (Middle)  
1 SOUND SHORE DRIVE

(Street)  
GREENWICH CT 06830

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[Tontine Associates, LLC](#)

(Last) (First) (Middle)  
1 SOUND SHORE DRIVE

(Street)  
GREENWICH CT 06830

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[Tontine Capital Overseas GP, LLC](#)

(Last) (First) (Middle)  
1 SOUND SHORE DRIVE

(Street)  
GREENWICH CT 06830

(City) (State) (Zip)

**Explanation of Responses:**

1. 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 Management, L.L.C., a Delaware limited liability company ("TM"), 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"), Tontine Associates, L.L.C., a Delaware limited liability company ("TA"), Tontine Capital Overseas GP, L.L.C., a Delaware limited liability company ("TCO"), and Jeffrey L. Gendell ("Mr. Gendell"). Mr. Gendell is the managing member of: (a) TCM, the general partner of TCP; (b) TM; (c) TAA, the general partner of TCP 2; (d) TA; and (e) TCO.
2. On January 2, 2020, TCP 2 distributed 137,652 shares of Common Stock to certain of its investors in connection with the redemption of ownership interests in TCP 2 held by those investors, including 112,590 shares of Common Stock that were distributed to investors that are not directly or indirectly controlled by Mr. Gendell.
3. Represents shares of Common Stock granted pursuant to the IES Holdings, Inc. ("IES") 2006 Equity Incentive Plan (as amended and restated through February 2016) upon Mr. Gendell electing to receive common stock as director compensation in lieu of cash or phantom stock units ("PSUs") for his retainer.
4. TCP directly owns 5,642,723 shares of Common Stock, TCM directly owns 1,910,529 shares of Common Stock, TM directly owns 1,410,162 shares of Common Stock, TCP 2 directly owns 2,200,996

shares of Common Stock, TAA directly owns 96,891 shares of Common Stock, TA directly owns 642,057 shares of Common Stock, TCO directly owns 47,284 shares of Common Stock, Mr. Gendell directly owns 63,276 shares of Common Stock and 9,029 PSUs, and Mr. Gendell's children own 48,118 shares of Common Stock.

5. 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. The foregoing securities held by TCP 2 may be deemed to be beneficially owned by TAA.

6. 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, TM, TCP 2, TAA, TA and TCO. 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.

7. 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. TA 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 TA. 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. 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.

**Remarks:**

<u>Tontine Capital Partners, L.P.,</u> <u>By: its General Partner, Tontine</u> <u>Capital Management, L.L.C.,</u>	<u>01/06/2020</u>
<u>By: its Managing Member, /s/</u> <u>Jeffrey L. Gendell</u>	
<u>Tontine Capital Management,</u> <u>L.L.C., By: its Managing</u>	<u>01/06/2020</u>
<u>Member, /s/ Jeffrey L. Gendell</u>	
<u>Tontine Management, L.L.C.,</u> <u>By: its Managing Member, /s/</u>	<u>01/06/2020</u>
<u>Jeffrey L. Gendell</u>	
<u>Tontine Capital Overseas</u> <u>Master Fund II, L.P., By: its</u> <u>General Partner, Tontine Asset</u>	<u>01/06/2020</u>
<u>Associates, L.L.C., By: its</u> <u>Managing Member, /s/ Jeffrey</u> <u>L. Gendell</u>	
<u>Tontine Asset Associates,</u> <u>L.L.C., By: its Managing</u>	<u>01/06/2020</u>
<u>Member, /s/ Jeffrey L. Gendell</u>	
<u>Tontine Associates, L.L.C., By:</u> <u>its Managing Member, /s/</u>	<u>01/06/2020</u>
<u>Jeffrey L. Gendell</u>	
<u>Tontine Capital Overseas GP,</u> <u>L.L.C. By: its Managing</u>	<u>01/06/2020</u>
<u>Member /s/ Jeffrey L. Gendell</u> <u>/s/ Jeffrey L. Gendell</u>	<u>01/06/2020</u>
** 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.**