

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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).

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

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

<b>1. Name and Address of Reporting Person*</b> <u>Cleveland Todd M</u>  (Last) (First) (Middle) <u>107 W. FRANKLIN ST.</u>  (Street) <u>ELKHART IN 46515</u>  (City) (State) (Zip)	<b>2. Issuer Name and Ticker or Trading Symbol</b> <u>IES Holdings, Inc. [ IESC ]</u>	<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	<b>3. Date of Earliest Transaction (Month/Day/Year)</b> <u>08/12/2025</u>	
	<b>4. If Amendment, Date of Original Filed (Month/Day/Year)</b> <u>08/14/2025</u>	<b>6. Individual or Joint/Group Filing (Check Applicable Line)</b> <input checked="" type="checkbox"/> Form filed by One Reporting Person 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	08/12/2025		S		1,600	D	\$345.63 <sup>(1)</sup>	102,580	D	
Common Stock	08/12/2025		S		1,646	D	\$346.6 <sup>(2)</sup>	100,934	D	
Common Stock	08/12/2025		S		1,554	D	\$347.64 <sup>(3)</sup>	99,380	D	
Common Stock	08/12/2025		S		4,803	D	\$348.75 <sup>(4)</sup>	94,577	D	
Common Stock	08/12/2025		S		397	D	\$349.76 <sup>(5)</sup>	94,180	D	
Common Stock	08/12/2025		S		48	D	\$354.02 <sup>(6)</sup>	94,132	D	
Common Stock	08/13/2025		S		1,000	D	\$345.62 <sup>(7)</sup>	93,132	D	
Common Stock	08/13/2025		S		1,000	D	\$347.24 <sup>(8)</sup>	92,132	D	
Common Stock	08/13/2025		S		2,900	D	\$348.35 <sup>(9)</sup>	89,232	D	
Common Stock	08/13/2025		S		96	D	\$349.29 <sup>(10)</sup>	89,136	D	
Common Stock	08/13/2025		S		1,500	D	\$356 <sup>(11)</sup>	87,636	D	
Common Stock	08/14/2025		S		300	D	\$346.76 <sup>(12)</sup>	87,336	D	
Common Stock	08/14/2025		S		156	D	\$336.7	87,180	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 Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

**Explanation of Responses:**

- On August 12, 2025 Mr. Cleveland sold 1,600 shares of Common Stock at a weighted average price of \$345.63 per share. These shares were sold in multiple transactions at prices ranging from \$345.02 to \$346.00, inclusive. The reporting person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- On August 12, 2025 Mr. Cleveland sold 1,646 shares of Common Stock at a weighted average price of \$346.60 per share. These shares were sold in multiple transactions at prices ranging from \$346.20 to \$347.17, inclusive. The reporting person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- On August 12, 2025 Mr. Cleveland sold 1,554 shares of Common Stock at a weighted average price of \$347.64 per share. These shares were sold in multiple transactions at prices ranging from \$347.23 to \$348.23, inclusive. The reporting person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- On August 12, 2025 Mr. Cleveland sold 4,803 shares of Common Stock at a weighted average price of \$348.75 per share. These shares were sold in multiple transactions at prices ranging from \$348.28 to \$349.25, inclusive. The reporting person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

5. On August 12, 2025 Mr. Cleveland sold 397 shares of Common Stock at a weighted average price of \$349.76 per share. These shares were sold in multiple transactions at prices ranging from \$349.35 to \$350.00, inclusive. The reporting person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
6. On August 12, 2025 Mr. Cleveland sold 48 shares of Common Stock at a weighted average price of \$354.02 per share. These shares were sold in multiple transactions at prices ranging from \$354.01 to \$354.11, inclusive. The reporting person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
7. On August 13, 2025 Mr. Cleveland sold 1,000 shares of Common Stock at a weighted average price of \$345.62 per share. These shares were sold in multiple transactions at prices ranging from \$345.16 to \$346.00, inclusive. The reporting person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
8. On August 13, 2025 Mr. Cleveland sold 1,000 shares of Common Stock at a weighted average price of \$347.24 per share. These shares were sold in multiple transactions at prices ranging from \$346.50 to \$347.49, inclusive. The reporting person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
9. On August 13, 2025 Mr. Cleveland sold 2,900 shares of Common Stock at a weighted average price of \$348.35 per share. These shares were sold in multiple transactions at prices ranging from \$348.00 to \$348.75, inclusive. The reporting person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
10. On August 13, 2025 Mr. Cleveland sold 96 shares of Common Stock at a weighted average price of \$349.29 per share. These shares were sold in multiple transactions at prices ranging from \$349.25 to \$349.32, inclusive. The reporting person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
11. On August 13, 2025 Mr. Cleveland sold 1,500 shares of Common Stock at a weighted average price of \$356.00 per share. These shares were sold in multiple transactions at prices ranging from \$356.00 to \$356.10, inclusive. The reporting person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
12. On August 14, 2025 Mr. Cleveland sold 300 shares of Common Stock at a weighted average price of \$346.76 per share. These shares were sold in multiple transactions at prices ranging from \$346.70 to \$346.98, inclusive. The reporting person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, 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

08/14/2025

\*\* 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.

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