

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
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1. Name and Address of Reporting Person <u>REYNOLDS WILLIAM W</u> (Last) (First) (Middle) 1800 WEST LOOP SOUTH, SUITE 500 (Street) HOUSTON TX 77027 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>INTEGRATED ELECTRICAL SERVICES INC [IES]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Financial Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) 11/17/2003	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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	11/17/2003		M		68,000	A	\$4.625	87,781	D	
Common Stock	11/17/2003		M		38,666	A	\$4.99	126,447	D	
Common Stock	11/17/2003		M		13,334	A	\$3.74	139,781	D	
Common Stock	11/17/2003		S		120,000	D	\$7.215	19,781	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					
Employee Stock Option (Right to Buy)	\$4.625	11/17/2003		M		68,000		06/12/2000 ⁽¹⁾	06/12/2010	Common Stock 68,000	\$0	32,000	D	
Employee Stock Option (Right to Buy)	\$4.99	11/17/2003		M		38,666		04/26/2006 ⁽²⁾	04/26/2011	Common Stock 38,666	\$0	266,334	D	
Employee Stock Option (Right to Buy)	\$3.74	11/17/2003		M		13,334		09/30/2003 ⁽³⁾	09/30/2009	Common Stock 13,334	\$0	26,666	D	

Explanation of Responses:

- Twenty percent vests immediately with the remainder vesting equally over a five year period.
- Full vesting five years after grant date unless Fair Market Value is greater than or equal to: \$7.00 for ten consecutive trading days, then 16.666886% vests, \$8.00 for ten consecutive trading days, then 33.333772% vests, \$9.00 for ten consecutive trading days, then 50.000328% vests, \$10.00 for ten consecutive trading days, then 66.666886% vests, \$11.00 for ten consecutive trading days, then 83.333443% vests, \$12.00 for ten consecutive trading days, then 100.00% vests.
- Vests 33 1/3 % per year beginning September 30, 2003

Remarks:

Mark A. Older Attorney-In-Fact 11/17/2003

** 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.