

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

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.

1. Name and Address of Reporting Person* <u>GENDELL JEFFREY L ET AL</u> <hr/> (Last) (First) (Middle) 1 SOUND SHORE DRIVE <hr/> (Street) GREENWICH CT 06830 <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 <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Chief Executive Officer
	3. Date of Earliest Transaction (Month/Day/Year) 11/27/2024	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	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	11/27/2024		A		50,000 <sup>(1)</sup>	A	\$0	10,984,845	I	See Footnotes <sup>(2)(3)</sup> (4)(5)(6)
Common Stock, par value \$0.01 per share	11/27/2024		A		1,107 <sup>(7)</sup>	A	\$0	10,985,952	I	See Footnotes <sup>(2)(3)</sup> (4)(5)(6)

**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)
					(A)	(D)	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. On November 27, 2024, Mr. Gendell was granted an award of Phantom Stock Units ("PSUs") pursuant to the IES Holdings, Inc. 2006 Equity Incentive Plan, as amended and restated (the "2006 Equity Incentive Plan"). Each PSU represents a contractual right in respect of one share of the Issuer's Common Stock. The 50,000 PSUs granted to Mr. Gendell on November 27, 2024 (the "Special Time-Based

PSUs") are divided into two equal tranches and will vest upon the continued performance of services through the respective scheduled vesting dates. The first tranche of Special Time-Based PSUs is scheduled to vest on December 1, 2026 and the second tranche of Special Time-Based PSUs is scheduled to vest on December 1, 2027.

2. 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 Delaware 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.

3. TCP directly owns 5,617,723 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 1,010,506 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 149,802 shares of Common Stock and 97,635 PSUs granted to him pursuant to the 2006 Equity Incentive Plan, and Mr. Gendell's adult children own 3,363 shares of Common Stock through trusts for which Mr. Gendell acts as trustee.

4. 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.

5. 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.

6. 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.

7. On November 27, 2024, Mr. Gendell was granted an additional award of PSUs pursuant to the 2006 Equity Incentive Plan. The 1,107 PSUs granted to Mr. Gendell on November 27, 2024 (the "Regular Time-Based PSUs") will vest upon the continued performance of services through the scheduled vesting date. The Regular Time-Based PSUs are scheduled to vest on the earlier of (i) December 15, 2027 and (ii) the date that the Issuer files its Annual Report on Form 10-K for its fiscal year ending September 30, 2027.

#### Remarks:

Tontine Capital Partners, L.P.  
By: its General Partner,  
Tontine Capital Management, 11/29/2024  
L.L.C., By: its Managing  
Member, /s/ Jeffrey L. Gendell

Tontine Capital Management,  
L.L.C., By: its Managing 11/29/2024  
Member, /s/ Jeffrey L. Gendell

Tontine Management, L.L.C.,  
By: its Managing Member, /s/ 11/29/2024  
Jeffrey L. Gendell

Tontine Capital Overseas  
Master Fund II, L.P., By: its  
General Partner, Tontine Asset  
Associates, L.L.C., By: its 11/29/2024  
Managing Member, /s/ Jeffrey  
L. Gendell

Tontine Asset Associates,  
L.L.C., By: its Managing 11/29/2024  
Member, /s/ Jeffrey L. Gendell

Tontine Associates, L.L.C.,  
By: its Managing Member, /s/ 11/29/2024  
Jeffrey L. Gendell

Tontine Capital Overseas GP,  
L.L.C., By: its Managing 11/29/2024  
Member, /s/ Jeffrey L. Gendell  
/s/ Jeffrey L. Gendell 11/29/2024

\*\* 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.