
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K/A

**Current Report
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): September 15, 2009

Integrated Electrical Services, Inc.

(Exact name of registrant as specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-13783
(Commission
File Number)

76-0542208
(I.R.S. Employer
Identification Number)

**1800 West Loop South, Suite 500
Houston, Texas 77027**
(Address of Principal Executive Offices)

Registrant's telephone number, including area code: **(713) 860-1500**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2 (b))
 - Pre-Commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4 (c))
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EXPLANATORY NOTE

This Current Report on Form 8-K/A (this “Amendment No. 3”) updates the Current Report on Form 8-K filed by Integrated Electrical Services, Inc. on September 21, 2009 (the “original Form 8-K”), the Form 8-K/A filed on September 22, 2009 (“Amendment No. 1”) and the Form 8-K/A filed on October 15, 2009 (“Amendment No. 2”), to disclose certain additional adjustments to the Company’s unaudited condensed consolidated financial statements as of and for the three months ended December 31, 2008, as of and for the three and six months ended March 31, 2009 and as of and for the three and nine months ended June 30, 2009 (collectively, with the fiscal year ended September 30, 2008, the “Prior Periods”).

Item 4.02(a). Non-Reliance on Previously Issued Financial Statements or a Related Audit Report or Completed Interim Review.

Since the filing of Amendment No. 2, the Company has identified errors resulting in the overstatement of revenues and understatement of costs of sales and other expense for the fiscal quarter ended December 31, 2008, impacting pre tax earnings in the amount of \$0.4 million. These adjustments, together with the adjustments disclosed in the original Form 8-K and Amendment No. 1 and Amendment No. 2 will be included in the Company’s restated financial statements for the Prior Periods, which will be filed as soon as practicable after their preparation, review, and completion. It is anticipated that all restatements, including the restatement of Company’s audited consolidated financial statements as of and for the fiscal year ended September 30, 2008 as previously disclosed, will be completed prior to the filing of the Company’s Annual Report on Form 10-K for the fiscal year ended September 30, 2009.

Attached hereto as Exhibit 99.1 are the Company’s adjusted Balance Sheet and Statement of Operation as of and for the three months ended December 31, 2008, as of and for the three and six months ended March 31, 2009 and as of and for the three and nine months ended June 30, 2009, each updated to reflect recognition of the adjustments described in this Item 4.02(a).

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

| <u>Exhibit Number</u> | <u>Description</u> |
|-----------------------|---|
| Exhibit 99.1 | Adjusted Balance Sheet and Statement of Operation of Integrated Electrical Services Inc. as of and for the three months ended December 31, 2008, as of and for the three and six months ended March 31, 2009 and as of and for the three and nine months ended June 30, 2009. |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

INTEGRATED ELECTRICAL SERVICES, INC.

Date: November 13, 2009

/s/ William L. Fiedler

William L. Fiedler

General Counsel

EXHIBIT INDEX

Exhibit Number

Description

Exhibit 99.1

Adjusted Balance Sheet and Statement of Operation of Integrated Electrical Services Inc. as of and for the three months ended December 31, 2008, as of and for the three and six months ended March 31, 2009 and as of and for the three and nine months ended June 30, 2009.

INTEGRATED ELECTRICAL SERVICES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(IN THOUSANDS, EXCEPT SHARE INFORMATION)

| | December 31, 2008 | | |
|--|-------------------------------|----------------------------|-------------------------------|
| | As Reported (Unaudited) | Adjustments (Unaudited) | As Restated (Unaudited) |
| Assets: | | | |
| Current Assets | | | |
| Cash and cash equivalents | \$ 49,294 | \$ — | \$ 49,294 |
| Accounts receivable: | | | |
| Trade, net | 122,678 | — | \$122,678 |
| Retainage | 31,244 | — | \$ 31,244 |
| Cost and estimated earnings in excess of billings on uncompleted contracts | 12,589 | — | \$ 12,589 |
| Inventories | 12,316 | — | \$ 12,316 |
| Prepaid expenses and other current assets | 6,530 | 8 | \$ 6,538 |
| Assets held for sale from discontinued operations | <u>1,860</u> | <u>—</u> | <u>\$ 1,860</u> |
| Total current assets | 236,511 | 8 | 236,519 |
| Property and equipment, net | 24,991 | 297 | \$ 25,288 |
| Goodwill, net | 4,383 | 590 | \$ 4,973 |
| Other noncurrent assets, net | <u>20,999</u> | <u>(8)</u> | <u>\$ 20,991</u> |
| Total assets | <u>\$286,884</u> | <u>\$ 887</u> | <u>\$287,771</u> |
| Liabilities and Stockholders' Equity | | | |
| Current Liabilities | | | |
| Current maturities of long-term debt | 2,717 | — | \$ 2,717 |
| Accounts payable and accrued expenses | 64,806 | 3,067 | \$ 67,873 |
| Billings in excess of cost and estimated earnings on uncompleted contracts | 37,483 | — | \$ 37,483 |
| Liabilities related to assets held for sale and from discontinued operations | <u>372</u> | <u>—</u> | <u>\$ 372</u> |
| Total current liabilities | 105,378 | 3,067 | 108,445 |
| Long-term debt, net of current maturities | 26,215 | — | \$ 26,215 |
| Other noncurrent liabilities | <u>11,699</u> | <u>2</u> | <u>\$ 11,701</u> |
| Total liabilities | <u>143,292</u> | <u>3,069</u> | <u>146,361</u> |
| Stockholders' equity | <u>143,592</u> | <u>(2,182)</u> | <u>141,410</u> |
| Total liabilities and stockholders' equity | <u>\$286,884</u> | <u>\$ 887</u> | <u>\$287,771</u> |

INTEGRATED ELECTRICAL SERVICES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(IN THOUSANDS, EXCEPT SHARE INFORMATION)

Three months ended December 31, 2008

| | As Reported (Unaudited) | Adjustments (Unaudited) | As Restated (Unaudited) |
|--|-------------------------------|----------------------------|-------------------------------|
| Revenues | \$ 173,370 | \$ (330) | \$ 173,040 |
| Cost of services | 143,710 | 1,420 | 145,130 |
| Gross profit | 29,660 | (1,750) | 27,910 |
| Selling, general and administrative expenses | 28,801 | 319 | 29,120 |
| (Gain) loss on sale of assets | (103) | — | (103) |
| Restructuring charges | 392 | — | 392 |
| Income from operations | 570 | (2,069) | (1,499) |
| Other (income) expense | | | |
| Interest expense | 985 | — | 985 |
| Interest (income) | (160) | — | (160) |
| Other, net | (151) | 10 | (141) |
| Interest and other expense, net | 674 | 10 | 684 |
| Income from continuing operations before income taxes | (104) | (2,079) | (2,183) |
| Provision for income taxes | (29) | (924) | (953) |
| Net income (loss) from continuing operations | (75) | (1,155) | (1,230) |
| Discontinued operations | | | |
| Loss from discontinued operations | (29) | — | (29) |
| Provision (benefit) for income taxes | (14) | — | (14) |
| Net loss from discontinued operations | (15) | — | (15) |
| Net Income (loss) | \$ (90) | (1,155) | (1,245) |
| Basic earnings (loss) per share: | | | |
| Continuing operations | \$ (0.01) | \$ (0.08) | \$ (0.09) |
| Discontinued operations | \$ (0.00) | \$ 0.00 | \$ (0.00) |
| Total | \$ (0.01) | \$ (0.08) | \$ (0.09) |
| Diluted earnings (loss) per share | | | |
| Continuing operations | \$ (0.01) | \$ (0.08) | \$ (0.09) |
| Discontinued operations | \$ (0.00) | \$ 0.00 | \$ (0.00) |
| Total | \$ (0.01) | \$ (0.08) | \$ (0.09) |
| Shares used in the computation of earnings (loss) per share: | | | |
| Basic | 14,318,776 | 14,318,776 | 14,318,776 |
| Diluted | 14,318,776 | 14,318,776 | 14,318,776 |

INTEGRATED ELECTRICAL SERVICES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(IN THOUSANDS, EXCEPT SHARE INFORMATION)

| | March 31, 2009 | | |
|--|-------------------------------|----------------------------|-------------------------------|
| | As Reported (Unaudited) | Adjustments (Unaudited) | As Restated (Unaudited) |
| Assets: | | | |
| Current Assets | | | |
| Cash and cash equivalents | \$ 51,569 | \$ — | \$ 51,569 |
| Accounts receivable: | | | |
| Trade, net | 127,089 | — | 127,089 |
| Retainage | 30,114 | — | 30,114 |
| Cost and estimated earnings in excess of billings on uncompleted contracts | 15,259 | — | 15,259 |
| Inventories | 10,623 | — | 10,623 |
| Prepaid expenses and other current assets | 7,752 | 8 | 7,760 |
| Assets held for sale from discontinued operations | <u>392</u> | <u>—</u> | <u>392</u> |
| Total current assets | 242,798 | 8 | 242,806 |
| Long-term receivable | 3,730 | — | 3,730 |
| Property and equipment, net | 24,780 | 188 | 24,968 |
| Goodwill, net | 4,373 | 590 | 4,963 |
| Other noncurrent assets, net | <u>20,366</u> | <u>(8)</u> | <u>20,358</u> |
| Total assets | <u>\$296,047</u> | <u>\$ 778</u> | <u>\$296,825</u> |
| Liabilities and Stockholders' Equity | | | |
| Current Liabilities | | | |
| Current maturities of long-term debt | 2,503 | — | 2,503 |
| Accounts payable and accrued expenses | 75,816 | 1,973 | 77,789 |
| Billings in excess of cost and estimated earnings on uncompleted contracts | 36,487 | — | 36,487 |
| Liabilities related to assets held for sale and from discontinued operations | <u>319</u> | <u>—</u> | <u>319</u> |
| Total current liabilities | 115,125 | 1,973 | 117,098 |
| Long-term debt, net of current maturities | 26,385 | — | 26,385 |
| Other noncurrent liabilities | <u>11,852</u> | <u>2</u> | <u>11,854</u> |
| Total liabilities | <u>153,362</u> | <u>1,975</u> | <u>155,337</u> |
| Stockholders' equity | <u>142,685</u> | <u>(1,197)</u> | <u>141,488</u> |
| Total liabilities and stockholders' equity | <u>\$296,047</u> | <u>\$ 778</u> | <u>\$296,825</u> |

INTEGRATED ELECTRICAL SERVICES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(IN THOUSANDS, EXCEPT SHARE INFORMATION)

| | Three months ended March 31, 2009 | | | Six months ended March 31, 2009 | | |
|---|-----------------------------------|----------------------------|-------------------------------|---------------------------------|----------------------------|-------------------------------|
| | As Reported (Unaudited) | Adjustments (Unaudited) | As Restated (Unaudited) | As Reported (Unaudited) | Adjustments (Unaudited) | As Restated (Unaudited) |
| Revenues | \$ 167,305 | \$ — | \$ 167,305 | \$ 340,675 | \$ (330) | \$ 340,345 |
| Cost of services | 137,517 | (107) | 137,410 | 281,227 | 1,313 | 282,540 |
| Gross profit | 29,788 | 107 | 29,895 | 59,448 | (1,643) | 57,805 |
| Selling, general and administrative expenses | 29,147 | (2,087) | 27,060 | 57,546 | (1,768) | 55,778 |
| (Gain) loss on sale of assets | (75) | — | (75) | (178) | 0 | (178) |
| Restructuring charges | 1,908 | 366 | 2,274 | 2,702 | 366 | 3,068 |
| Income from operations | (1,192) | 1,828 | 636 | (622) | (241) | (863) |
| Other (income) expense | | | | | | |
| Interest expense | 1,105 | — | 1,105 | 2,090 | — | 2,090 |
| Interest (income) | (113) | — | (113) | (273) | — | (273) |
| Other, net | (67) | — | (67) | (217) | 10 | (207) |
| Interest and other expense, net | 925 | — | 925 | 1,600 | 10 | 1,610 |
| Income from continuing operations before income taxes | (2,117) | 1,828 | (289) | (2,222) | (251) | (2,473) |
| Provision for income taxes | (926) | 843 | (83) | (955) | (81) | (1,036) |
| Net income (loss) from continuing operations | (1,191) | 985 | (206) | (1,267) | (170) | (1,437) |
| Discontinued operations | | | | | | |
| Loss from discontinued operations | (73) | — | (73) | (102) | — | (102) |
| Provision (benefit) for income taxes | (30) | — | (30) | (44) | — | (44) |
| Net loss from discontinued operations | (43) | — | (43) | (58) | — | (58) |
| Net Income (loss) | <u>\$ (1,234)</u> | <u>\$ 985</u> | <u>\$ (249)</u> | <u>\$ (1,325)</u> | <u>\$ (170)</u> | <u>\$ (1,495)</u> |
| Basic earnings (loss) per share: | | | | | | |
| Continuing operations | <u>\$ (0.08)</u> | <u>\$ 0.07</u> | <u>\$ (0.01)</u> | <u>\$ (0.10)</u> | <u>\$ (0.01)</u> | <u>\$ (0.10)</u> |
| Discontinued operations | <u>\$ (0.01)</u> | <u>\$ 0.00</u> | <u>\$ (0.01)</u> | <u>\$ (0.00)</u> | <u>\$ 0.00</u> | <u>\$ (0.00)</u> |
| Total | <u>\$ (0.09)</u> | <u>\$ 0.07</u> | <u>\$ (0.02)</u> | <u>\$ (0.10)</u> | <u>\$ (0.01)</u> | <u>\$ (0.10)</u> |
| Diluted earnings (loss) per share | | | | | | |
| Continuing operations | <u>\$ (0.08)</u> | <u>\$ 0.07</u> | <u>\$ (0.01)</u> | <u>\$ (0.10)</u> | <u>\$ (0.01)</u> | <u>\$ (0.10)</u> |
| Discontinued operations | <u>\$ (0.01)</u> | <u>\$ 0.00</u> | <u>\$ (0.01)</u> | <u>\$ (0.00)</u> | <u>\$ 0.00</u> | <u>\$ (0.00)</u> |
| Total | <u>\$ (0.09)</u> | <u>\$ 0.07</u> | <u>\$ (0.02)</u> | <u>\$ (0.10)</u> | <u>\$ (0.01)</u> | <u>\$ (0.10)</u> |
| Shares used in the computation of earnings (loss) per share: | | | | | | |
| Basic | <u>14,322,439</u> | <u>14,322,439</u> | <u>14,322,439</u> | <u>14,320,588</u> | <u>14,320,588</u> | <u>14,320,588</u> |
| Diluted | <u>14,322,439</u> | <u>14,322,439</u> | <u>14,322,439</u> | <u>14,320,588</u> | <u>14,320,588</u> | <u>14,320,588</u> |

INTEGRATED ELECTRICAL SERVICES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(IN THOUSANDS, EXCEPT SHARE INFORMATION)

| | June 30, 2009 | | |
|--|-------------------------------|----------------------------|-------------------------------|
| | As Reported (Unaudited) | Adjustments (Unaudited) | As Restated (Unaudited) |
| Assets: | | | |
| Current Assets | | | |
| Cash and cash equivalents | \$ 60,544 | \$ — | \$ 60,544 |
| Accounts receivable: | | | |
| Trade, net | 120,795 | — | 120,795 |
| Retainage | 31,110 | — | 31,110 |
| Cost and estimated earnings in excess of billings on uncompleted contracts | 15,750 | — | 15,750 |
| Inventories | 10,074 | — | 10,074 |
| Prepaid expenses and other current assets | 7,320 | 8 | 7,328 |
| Assets held for sale from discontinued operations | 511 | — | 511 |
| Total current assets | 246,104 | 8 | 246,112 |
| Long-term receivable | 3,732 | — | 3,732 |
| Property and equipment, net | 25,932 | — | 25,932 |
| Goodwill, net | 4,330 | 590 | 4,920 |
| Other noncurrent assets, net | 19,235 | (8) | 19,227 |
| Total assets | \$299,333 | \$ 590 | \$299,923 |
| Liabilities and Stockholders' Equity | | | |
| Current Liabilities | | | |
| Current maturities of long-term debt | 3,556 | — | 3,556 |
| Accounts payable and accrued expenses | 77,813 | 1,964 | 79,777 |
| Billings in excess of cost and estimated earnings on uncompleted contracts | 34,407 | — | 34,407 |
| Liabilities related to assets held for sale and from discontinued operations | 332 | — | 332 |
| Total current liabilities | 116,108 | 1,964 | 118,072 |
| Long-term debt, net of current maturities | 25,980 | — | 25,980 |
| Other noncurrent liabilities | 12,463 | 2 | 12,465 |
| Total liabilities | 154,551 | 1,966 | 156,517 |
| Stockholders' equity | 144,782 | (1,376) | 143,406 |
| Total liabilities and stockholders' equity | \$299,333 | \$ 590 | \$299,923 |

INTEGRATED ELECTRICAL SERVICES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(IN THOUSANDS, EXCEPT SHARE INFORMATION)

| | Three months ended June 30, 2009 | | | Nine months ended June 30, 2009 | | |
|---|----------------------------------|----------------------------|-------------------------------|---------------------------------|----------------------------|-------------------------------|
| | As Reported (Unaudited) | Adjustments (Unaudited) | As Restated (Unaudited) | As Reported (Unaudited) | Adjustments (Unaudited) | As Restated (Unaudited) |
| Revenues | \$ 172,185 | \$ — | \$ 172,185 | \$ 512,860 | \$ (330) | \$ 512,530 |
| Cost of services | 139,858 | 590 | 140,448 | 421,085 | 1,903 | 422,988 |
| Gross profit | 32,327 | (590) | 31,737 | 91,775 | (2,233) | 89,542 |
| Selling, general and administrative expenses | 26,671 | 163 | 26,834 | 84,216 | (1,605) | 82,611 |
| (Gain) loss on sale of assets | (221) | — | (221) | (399) | — | (399) |
| Restructuring charges | 645 | (57) | 588 | 3,347 | 309 | 3,656 |
| Income from operations | 5,232 | (696) | 4,536 | 4,611 | (937) | 3,674 |
| Other (income) expense | | | | | | |
| Interest expense | 1,325 | — | 1,325 | 3,415 | — | 3,415 |
| Interest (income) | (67) | — | (67) | (340) | — | (340) |
| Other, net | 621 | — | 621 | 404 | 10 | 414 |
| Interest and other expense, net | 1,879 | — | 1,879 | 3,479 | 10 | 3,489 |
| Income from continuing operations before income taxes | 3,353 | (696) | 2,657 | 1,132 | (947) | 185 |
| Provision for income taxes | 1,896 | (517) | 1,379 | 941 | (598) | 343 |
| Net income (loss) from continuing operations | 1,457 | (179) | 1,278 | 191 | (349) | (158) |
| Discontinued operations | | | | | | |
| Loss from discontinued operations | 217 | — | 217 | 115 | — | 115 |
| Provision (benefit) for income taxes | 117 | — | 117 | 73 | — | 73 |
| Net loss from discontinued operations | 100 | — | 100 | 42 | — | 42 |
| Net Income (loss) | <u>\$ 1,557</u> | <u>\$ (179)</u> | <u>\$ 1,378</u> | <u>\$ 233</u> | <u>\$ (349)</u> | <u>\$ (116)</u> |
| Basic earnings (loss) per share: | | | | | | |
| Continuing operations | <u>\$ 0.10</u> | <u>\$ (0.01)</u> | <u>\$ 0.09</u> | <u>\$ 0.02</u> | <u>\$ (0.02)</u> | <u>\$ (0.01)</u> |
| Discontinued operations | <u>\$ 0.01</u> | <u>\$ 0.00</u> | <u>\$ 0.01</u> | <u>\$ 0.00</u> | <u>\$ 0.00</u> | <u>\$ 0.00</u> |
| Total | <u>\$ 0.11</u> | <u>\$ (0.01)</u> | <u>\$ 0.10</u> | <u>\$ 0.02</u> | <u>\$ (0.02)</u> | <u>\$ (0.01)</u> |
| Diluted earnings (loss) per share | | | | | | |
| Continuing operations | <u>\$ 0.10</u> | <u>\$ (0.01)</u> | <u>\$ 0.09</u> | <u>\$ 0.02</u> | <u>\$ (0.02)</u> | <u>\$ (0.01)</u> |
| Discontinued operations | <u>\$ 0.01</u> | <u>\$ 0.00</u> | <u>\$ 0.01</u> | <u>\$ 0.00</u> | <u>\$ 0.00</u> | <u>\$ 0.00</u> |
| Total | <u>\$ 0.11</u> | <u>\$ (0.01)</u> | <u>\$ 0.10</u> | <u>\$ 0.02</u> | <u>\$ (0.02)</u> | <u>\$ (0.01)</u> |
| Shares used in the computation of earnings (loss) per share: | | | | | | |
| Basic | <u>14,339,066</u> | <u>14,339,066</u> | <u>14,339,066</u> | <u>14,326,747</u> | <u>14,326,747</u> | <u>14,326,747</u> |
| Diluted | <u>14,403,139</u> | <u>14,403,139</u> | <u>14,403,139</u> | <u>14,348,238</u> | <u>14,348,238</u> | <u>14,348,238</u> |