

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

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> <hr/> 3. Date of Earliest Transaction (Month/Day/Year) 01/22/2024 <hr/> 4. If Amendment, Date of Original Filed (Month/Day/Year)	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) Other (specify below) Chief Executive Officer <hr/> 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
Rule 10b5-1(c) Transaction Indication <input checked="" type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.		

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	01/22/2024		S ⁽¹⁾		8,200	D	\$85.76 ⁽²⁾	11,520,533	I	See Footnotes ⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾
Common Stock, par value \$0.01 per share	01/23/2024		S ⁽¹⁾		300	D	\$85.7 ⁽⁸⁾	11,520,233	I	See Footnotes ⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾

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					

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)	1. Name and Address of Reporting Person* <u>TONTINE CAPITAL PARTNERS L P</u> <hr/> (Last) (First) (Middle) 1 SOUND SHORE DRIVE <hr/> (Street) GREENWICH CT 06830 <hr/> (City) (State) (Zip)	1. Name and Address of Reporting Person* <u>TONTINE CAPITAL MANAGEMENT LLC</u> <hr/> (Last) (First) (Middle) 1 SOUND SHORE DRIVE <hr/> (Street) GREENWICH CT 06830 <hr/> (City) (State) (Zip)
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(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. The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by TCP 2 (as defined herein) on August 31, 2023.

2. On January 22, 2024, TCP 2 sold 8,200 shares of Common Stock at a weighted average price of \$85.76 per share. These shares were sold in multiple transactions at prices ranging from \$85.49 to \$86.11, inclusive. The reporting person undertakes to provide to 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.

3. 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.

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 1,559,304 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 136,392 shares of Common Stock and 71,528 phantom stock units granted to him pursuant to the IES Holdings, Inc. 2006 Equity Incentive Plan, as amended and restated, and Mr. Gendell's adult children own 3,363 shares of Common Stock through trusts for which Mr. Gendell acts as trustee.

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.

8. On January 23, 2024, TCP 2 sold 300 shares of Common Stock at a weighted average price of \$85.70 per share. These shares were sold in multiple transactions at prices ranging from \$85.49 to \$85.92, 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:

Tontine Capital Partners, L.P.
By: its General Partner,
Tontine Capital Management, 01/24/2024
L.L.C., By: its Managing
Member, /s/ Jeffrey L. Gendell
Tontine Capital Management,
L.L.C., By: its Managing 01/24/2024
Member, /s/ Jeffrey L. Gendell
Tontine Management, L.L.C.,
By: its Managing Member, /s/ 01/24/2024
Jeffrey L. Gendell
Tontine Capital Overseas
Master Fund II, L.P., By: its
General Partner, Tontine Asset
Associates, L.L.C., By: its 01/24/2024
Managing Member, /s/ Jeffrey
L. Gendell
Tontine Asset Associates,
L.L.C., By: its Managing 01/24/2024
Member, /s/ Jeffrey L. Gendell
Tontine Associates, L.L.C.,
By: its Managing Member, /s/ 01/24/2024
Jeffrey L. Gendell
Tontine Capital Overseas GP,
L.L.C., By: its Managing 01/24/2024
Member, /s/ Jeffrey L. Gendell
/s/ Jeffrey L. Gendell 01/24/2024
** 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.