

INTEGRATED ELECTRICAL SERVICES INC

Form SC 13D/A

September 07, 2007

**SECURITIES AND EXCHANGE COMMISSION**

**WASHINGTON, D.C. 20549**

**SCHEDULE 13D/A**

(Rule 13d-101)

Under the Securities Exchange Act of 1934

(Amendment No. 1)

**Integrated Electrical Services, Inc.**

(Name of Issuer)

Common Stock, \$0.01 par value

(Title of Class of Securities)

45811E 30 1

(CUSIP NUMBER)

Southpoint Capital Advisors LP

623 Fifth Avenue, Suite 2601

New York, NY 10022

(212) 692-6350

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

- with copies to -

Eliot D. Raffkind

Akin Gump Strauss Hauer & Feld LLP

1700 Pacific Avenue, Suite 4100

Dallas, Texas 75201-4618

(214) 969-2800

September 6, 2007

(Date of event which requires filing of this statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D/A, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g) check the following box o.

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended (the Act ), or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act.

CUSIP No. 45811E 30 1

13D/A

NAMES OF REPORTING PERSONS

Southpoint Master Fund, LP

1

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

20-1158521

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS \*

4

OO

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Cayman Islands

SOLE VOTING POWER

7

NUMBER OF 0

SHARED VOTING POWER

8

SHARES BENEFICIALLY OWNED BY 0

EACH REPORTING PERSON      9      SOLE DISPOSITIVE POWER  
0

WITH      10      SHARED DISPOSITIVE POWER  
0

11      AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
0

12      CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES \*  
o

13      PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
0%

14      TYPE OF REPORTING PERSON \*  
PN

\*SEE INSTRUCTIONS BEFORE FILLING OUT

CUSIP No. 45811E 30 1

13D/A

NAMES OF REPORTING PERSONS

Southpoint Fund LP

1

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

20-1095649

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS \*

4

OO

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

NUMBER OF 0

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8

0

|                             |           |                          |
|-----------------------------|-----------|--------------------------|
| EACH<br>REPORTING<br>PERSON | <b>9</b>  | SOLE DISPOSITIVE POWER   |
|                             |           | 0                        |
| WITH                        | <b>10</b> | SHARED DISPOSITIVE POWER |
|                             |           | 0                        |

**11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

**12** CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES \*

**13** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0%

**14** TYPE OF REPORTING PERSON \*

PN

CUSIP No. 45811E 30 1

13D/A

NAMES OF REPORTING PERSONS

Southpoint Qualified Fund LP

1

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

20-1095583

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS \*

4

OO

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

NUMBER OF 0

SHARED VOTING POWER

8

SHARES BENEFICIALLY OWNED BY 0

EACH REPORTING PERSON      9      SOLE DISPOSITIVE POWER  
0

WITH      10      SHARED DISPOSITIVE POWER  
0

11      AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
0

12      CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES \*  
o

13      PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
0%

14      TYPE OF REPORTING PERSON \*  
PN



CUSIP No. 45811E 30 1

13D/A

**1** NAMES OF REPORTING PERSONS

Southpoint Offshore Fund, Ltd.

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*

(a)

(b)

**3** SEC USE ONLY

**4** SOURCE OF FUNDS \*

OO

**5** CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

**6** CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

**7** SOLE VOTING POWER

NUMBER OF 0

**8** SHARED VOTING POWER

SHARES  
BENEFICIALLY OWNED BY

0

**9** SOLE DISPOSITIVE POWER

EACH

REPORTING

PERSON 0

WITH SHARED DISPOSITIVE POWER

10

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

0

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES \*

12

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

0%

TYPE OF REPORTING PERSON \*

14

PN

CUSIP No. 45811E 30 1

13D/A

NAMES OF REPORTING PERSONS

Southpoint Capital Advisors LP

1

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

20-0975910

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS \*

4

OO

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

NUMBER OF 0

SHARED VOTING POWER

8

SHARES BENEFICIALLY OWNED BY 0

EACH REPORTING PERSON      9      SOLE DISPOSITIVE POWER  
0

WITH      10      SHARED DISPOSITIVE POWER  
0

11      AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
0

12      CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES \*  
o

13      PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
0%

14      TYPE OF REPORTING PERSON \*  
IA, PN

\*SEE INSTRUCTIONS BEFORE FILLING OUT

CUSIP No. 45811E 30 1

13D/A

NAMES OF REPORTING PERSONS

Southpoint GP, LP

1

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

20-1095514

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS \*

4

OO

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

NUMBER OF 0

SHARED VOTING POWER

8

SHARES BENEFICIALLY OWNED BY 0

EACH REPORTING PERSON      9      SOLE DISPOSITIVE POWER  
0

WITH      10      SHARED DISPOSITIVE POWER  
0

11      AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
0

12      CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES \*  
o

13      PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
0%

14      TYPE OF REPORTING PERSON \*  
PN

CUSIP No. 45811E 30 1

13D/A

NAMES OF REPORTING PERSONS

Southpoint Capital Advisors LLC

1

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

20-0975900

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS \*

4

OO

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

NUMBER OF 0

SHARED VOTING POWER

8

SHARES BENEFICIALLY OWNED BY 0

|                             |           |                          |
|-----------------------------|-----------|--------------------------|
| EACH<br>REPORTING<br>PERSON | <b>9</b>  | SOLE DISPOSITIVE POWER   |
|                             |           | 0                        |
| WITH                        | <b>10</b> | SHARED DISPOSITIVE POWER |
|                             |           | 0                        |

**11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

**12** CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES \*

**13** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0%

**14** TYPE OF REPORTING PERSON \*

OO



CUSIP No. 45811E 30 1

13D/A

NAMES OF REPORTING PERSONS

Southpoint GP, LLC

1

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

20-1064783

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS \*

4

OO

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

NUMBER OF 0

SHARED VOTING POWER

8

SHARES BENEFICIALLY OWNED BY 0

EACH REPORTING PERSON      9      SOLE DISPOSITIVE POWER  
0

WITH      10      SHARED DISPOSITIVE POWER  
0

11      AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
0

12      CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES \*  
o

13      PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
0%

14      TYPE OF REPORTING PERSON \*  
OO

CUSIP No. 45811E 30 1

13D/A

**1** NAMES OF REPORTING PERSONS

Robert W. Butts

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*

(a)

(b)

**3** SEC USE ONLY

**4** SOURCE OF FUNDS \*

OO

**5** CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

**6** CITIZENSHIP OR PLACE OF ORGANIZATION

United States

**7** SOLE VOTING POWER

NUMBER OF 0

**8** SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 0

**9** SOLE DISPOSITIVE POWER

EACH

REPORTING

PERSON 0

WITH SHARED DISPOSITIVE POWER

10

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

0

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES \*

12

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

0%

TYPE OF REPORTING PERSON \*

14

IN

CUSIP No. 45811E 30 1

13D/A

NAMES OF REPORTING PERSONS

1

John S. Clark II

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS \*

4

OO

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

United States

SOLE VOTING POWER

7

NUMBER OF 0

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8

0

SOLE DISPOSITIVE POWER

EACH 9

REPORTING

PERSON 0

WITH SHARED DISPOSITIVE POWER

10

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

0

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES \*

12

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

0%

TYPE OF REPORTING PERSON \*

14

IN

**SCHEDULE 13D/A**

**Item 1. Security and Issuer**

This Amendment No. 1 to Schedule 13D (this Schedule 13D/A) relates to shares of common stock, \$0.01 par value (the Common Stock), of Integrated Electrical Services, Inc., a Delaware corporation (the Issuer). The Issuer's principal executive offices are located at 1800 West Loop South, Suite 500, Houston, Texas 77027. This Schedule 13D/A is being filed by the Reporting Persons to report that, as a result of a recent sale of shares of Common Stock, each of the Reporting Persons is no longer the beneficial owner of more than five percent of the outstanding shares of Common Stock of the Company.

**Item 2. Identity and Background**

(a) This statement is filed by: (i) Southpoint Master Fund, LP, a Cayman Islands exempted limited partnership (the Master Fund), as the holder of the shares of Common Stock; (ii) Southpoint Fund LP, a Delaware limited partnership (the Fund); (iii) Southpoint Qualified Fund LP, a Delaware limited partnership (the Qualified Fund); (iv) Southpoint Offshore Fund, Ltd., a Cayman Island exempted company (the Offshore Fund); (v) Southpoint GP, LLC (Southpoint GP LLC), a Delaware limited liability company; (vi) Southpoint Capital Advisors LLC (Southpoint CA LLC), a Delaware limited liability company; (vii) Southpoint Capital Advisors LP (Southpoint Advisors), a Delaware limited partnership; (viii) Southpoint GP, LP (Southpoint GP), a Delaware limited partnership; (ix) Robert W. Butts, a citizen of the United States; and (x) John S. Clark II, a citizen of the United States. Robert W. Butts and John S. Clark II are members of each of Southpoint GP LLC and Southpoint CA LLC and limited partners of each of Southpoint Advisors and Southpoint GP. Southpoint GP LLC is the general partner of Southpoint GP. Southpoint GP is the general partner of the Fund, the Qualified Fund and the Master Fund. The Offshore Fund, the Fund, and the Qualified Fund are also general partners of the Master Fund. The persons mentioned in (i), (ii), (iii), (iv), (v), (vi), (vii), (viii), (ix), and (x) are referred to as the Reporting Persons.

(b) The address of the principal business and principal office of the Offshore Fund is c/o Bank of Bermuda (Cayman) Limited; P.O. Box 513 G.T.; Strathvale House; North Church Street; George Town, Grand Cayman; Cayman Islands. The address of the principal business and principal office of each of the remaining Reporting Persons is: 623 Fifth Avenue, Suite 2601, New York, NY 10022.

(c) The principal business of the Master Fund is serving as a master fund investment vehicle for investments by the Fund, the Qualified Fund, and the Offshore Fund. The principal business of Southpoint Advisors is providing investment management services to the Fund, the Qualified Fund, the Offshore Fund and the Master Fund. The principal occupation of Mr. Butts and Mr. Clark is investment management.

(d) None of the Reporting Persons have, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) None of the Reporting Persons have, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or State securities laws or finding any violation with respect to such laws.

- (f) - The Master Fund is a Cayman Islands exempted limited partnership.
- The Fund is a Delaware limited partnership.
- The Qualified Fund is a Delaware limited partnership.
- The Offshore Fund is a Cayman Island exempted company.
- Southpoint GP LLC is a Delaware limited liability company.
- Southpoint CA LLC is a Delaware limited liability company.
- Southpoint Advisors is a Delaware limited partnership.
- Southpoint GP is a Delaware limited partnership.
- Robert W. Butts is a United States citizen.
- John S. Clark II is a United States citizen.

**Item 4. Interest in Securities of the Issuer**

(a) As of September 7, 2007, the Reporting Persons beneficially own 0 shares of Common Stock of the Issuer, which represents 0% of the Issuer's outstanding shares of Common Stock.

(b) The Reporting Persons have the power to vote and dispose of the 0 shares of Common Stock held by the Master Fund.

(c) The transactions in the Issuer's securities by the Reporting Persons in the last sixty days are listed as Exhibit 1 attached hereto and made a part hereof.

(d) Not Applicable.

(e) As of September 7, 2007, the Reporting Persons ceased to be the beneficial owners of more than five percent of the shares of Common Stock.

**Item 6. Material to be Filed as Exhibits**

Exhibit 1 Transactions in the Issuer's securities by the Reporting Persons in the last sixty days.

Exhibit 2 Joint Filing Agreement dated September 7, 2007, among the Reporting Persons.



**Signature**

After reasonable inquiry and to the best of my knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: September 7, 2007

**SOUTHPOINT MASTER FUND, LP**

By: Southpoint GP LP, its general partner

By: Southpoint GP, LLC  
its general partner

By: /s/ Robert W. Butts

Name: Robert W. Butts  
Title: Manager

**SOUTHPOINT FUND LP**

By: Southpoint GP LP, its general partner

By: Southpoint GP, LLC  
its general partner

By: /s/ Robert W. Butts

Name: Robert W. Butts  
Title: Manager

**SOUTHPOINT QUALIFIED FUND, LP**

By: Southpoint GP LP, its general partner

By: Southpoint GP, LLC  
its general partner

By: /s/ Robert W. Butts

Name: Robert W. Butts  
Title: Manager

**SOUTHPOINT OFFSHORE FUND, LTD.**

By: /s/ Robert W. Butts

Name: Robert W. Butts

Title: Director

**SOUTHPOINT CAPITAL ADVISORS, LP**

By: Southpoint Capital Advisors LLC  
its general partner

By: /s/ Robert W. Butts

Name: Robert W. Butts

Title: Manager

**SOUTHPOINT GP, LP**

By: Southpoint GP, LLC  
its general partner

By: /s/ Robert W. Butts

Name: Robert W. Butts

Title: Manager

**SOUTHPOINT CAPITAL ADVISORS, LLC**

By: /s/ Robert W. Butts

Name: Robert W. Butts

Title: Manager

**SOUTHPOINT GP, LLC**

By: /s/ Robert W. Butts

Name: Robert W. Butts

Title: Manager

/s/ Robert W. Butts

Robert W. Butts

/s/ John S. Clark II

John S. Clark II

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