

INTEGRATED ELECTRICAL SERVICES INC
Form SC 13G/A
February 02, 2006

OMB APPROVAL
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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

SCHEDULE 13G

**Under the Securities Exchange Act of 1934
(Amendment No. 1)***

Integrated Electrical Services, Inc.

(Name of Issuer)

Shares of Common Stock, par value \$0.01 per share

(Title of Class of Securities)

45811E103

(CUSIP Number)

February 2, 2006

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

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 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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 control number.

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1 NAMES OF REPORTING PERSONS:

Southpoint Capital Advisors LP

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

20-0975910

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

(a)

(b)

3 SEC USE ONLY:

4 CITIZENSHIP OR PLACE OF ORGANIZATION:

Delaware

5 SOLE VOTING POWER:

NUMBER OF
SHARES

None**

6 SHARED VOTING POWER:

BENEFICIALLY
OWNED BY

None

7 SOLE DISPOSITIVE POWER:

EACH
REPORTING
PERSON

None**

8 SHARED DISPOSITIVE POWER:

WITH:

None

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

None**

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

10

Not Applicable

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

11

0.0%**

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

12

IA, PN

*SEE INSTRUCTIONS BEFORE FILLING OUT

**SEE ITEM 4.

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NAMES OF REPORTING PERSONS:

1

Southpoint GP, LP

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

20-1095514

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

(a)

(b)

SEC USE ONLY:

3

CITIZENSHIP OR PLACE OF ORGANIZATION:

4

Delaware

SOLE VOTING POWER:

5

NUMBER OF

None**

SHARES

SHARED VOTING POWER:

BENEFICIALLY 6

OWNED BY

None

EACH

SOLE DISPOSITIVE POWER:

REPORTING 7

PERSON

None**

WITH:

SHARED DISPOSITIVE POWER:

8

None

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

9

None**

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

10

Not Applicable

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

11

0.0%**

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

12

PN

*SEE INSTRUCTIONS BEFORE FILLING OUT

**SEE ITEM 4.

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NAMES OF REPORTING PERSONS:

1

Southpoint Capital Advisors LLC

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

20-0975900

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

(a)

(b)

SEC USE ONLY:

3

CITIZENSHIP OR PLACE OF ORGANIZATION:

4

Delaware

SOLE VOTING POWER:

5

NUMBER OF

None**

SHARES

SHARED VOTING POWER:

BENEFICIALLY 6

OWNED BY

None

EACH

SOLE DISPOSITIVE POWER:

REPORTING 7

PERSON

None**

WITH:

SHARED DISPOSITIVE POWER:

8

None

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

9

None**

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

10

Not Applicable

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

11

0.0%**

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

12

OO

*SEE INSTRUCTIONS BEFORE FILLING OUT

**SEE ITEM 4.

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NAMES OF REPORTING PERSONS:

1

Southpoint GP, LLC

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

20-1064783

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

(a)

(b)

SEC USE ONLY:

3

CITIZENSHIP OR PLACE OF ORGANIZATION:

4

Delaware

SOLE VOTING POWER:

5

NUMBER OF

None**

SHARES

SHARED VOTING POWER:

BENEFICIALLY 6

OWNED BY

None

EACH

SOLE DISPOSITIVE POWER:

REPORTING 7

PERSON

None**

WITH:

SHARED DISPOSITIVE POWER:

8

None

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

9

None**

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

10

Not Applicable

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

11

0.0%**

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

12

OO

*SEE INSTRUCTIONS BEFORE FILLING OUT

**SEE ITEM 4.

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NAMES OF REPORTING PERSONS:

1

Robert W. Butts

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

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

(a)

(b)

SEC USE ONLY:

3

CITIZENSHIP OR PLACE OF ORGANIZATION:

4

United States

SOLE VOTING POWER:

5

NUMBER OF

None**

SHARES

SHARED VOTING POWER:

BENEFICIALLY 6

OWNED BY

None

EACH

SOLE DISPOSITIVE POWER:

REPORTING 7

PERSON

None**

WITH:

SHARED DISPOSITIVE POWER:

8

None

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

9

None**

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

10

Not Applicable

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

11

0.0%**

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

12

IN

*SEE INSTRUCTIONS BEFORE FILLING OUT

**SEE ITEM 4.

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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 (SEE INSTRUCTIONS):

2

(a)

(b)

SEC USE ONLY:

3

CITIZENSHIP OR PLACE OF ORGANIZATION:

4

United States

SOLE VOTING POWER:

5

NUMBER OF

None**

SHARES

SHARED VOTING POWER:

BENEFICIALLY 6

OWNED BY

None

EACH

SOLE DISPOSITIVE POWER:

REPORTING 7

PERSON

None**

WITH:

SHARED DISPOSITIVE POWER:

8

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

9

None**

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

0.0%**

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

IN

*SEE INSTRUCTIONS BEFORE FILLING OUT

**SEE ITEM 4.

SCHEDULE 13G/A

This Amendment No. 1 to Schedule 13G (the Amendment) is an amendment to the initial statement on Schedule 13G relating to shares of common stock, par value \$0.01 per share (the Common Stock) of Integrated Electrical Services, Inc., a Delaware corporation (the Issuer), filed with the Securities and Exchange Commission (the SEC) on June 23, 2005, (the Schedule 13G).

This Amendment is being filed on behalf of Southpoint Capital Advisors LLC, a Delaware limited liability company (Southpoint CA LLC), Southpoint GP, LLC, a Delaware limited liability company (Southpoint GP LLC), Southpoint Capital Advisors LP, a Delaware limited partnership (Southpoint Advisors), Southpoint GP, LP (Southpoint GP), Robert W. Butts and John S. Clark II. Southpoint CA LLC is the general partner of Southpoint Advisors. Southpoint GP LLC is the general partner of Southpoint GP. Southpoint GP is the general partner of Southpoint Fund LP, a Delaware limited partnership (the Fund), Southpoint Qualified Fund LP, a Delaware limited partnership (the Qualified Fund), and Southpoint Offshore Operating Fund, LP, a Cayman Islands exempted limited partnership (the Offshore Operating Fund). Southpoint Offshore Fund, Ltd., a Cayman Island exempted company (the Offshore Fund), is also a general partner of the Offshore Operating Fund. This Amendment relates to shares of Common Stock of the Issuer, purchased by the Fund, the Qualified Fund and the Offshore Operating Fund.

Item 1(a) Name of Issuer.

No Change.

Item 1(b) Address of Issuer's Principal Executive Offices.

No Change.

Item 2(a) Name of Person Filing.

No Change.

Item 2(b) Address of Principal Business Office, or, if none, Residence.

(1) For all Filers:
623 Fifth Avenue, Suite 2503
New York, NY 10022
Phone: (212) 692-6350

Item 2(c) Citizenship or Place of Organization.

- (1) Southpoint Capital Advisors LP is a Delaware limited partnership.
- (2) Southpoint Capital GP, LP is a Delaware limited partnership.
- (3) Southpoint Capital Advisors LLC is a Delaware limited liability company.
- (4) Southpoint Capital GP, LLC is a Delaware limited liability company.
- (5) Robert W. Butts is a U.S. citizen.
- (6) John S. Clark II is a U.S. citizen.

Item 2(d) Title of Class of Securities.

Common Stock, par value \$0.01 per share (the Common Stock).

Item 2(e) CUSIP Number.

45811E103

Item 3 If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

Not Applicable.

Item 4 Ownership.

Item 4 is hereby amended and restated as follows:

Ownership as of December 31, 2005 is incorporated by reference to items (5) (9) and (11) of the cover page of the Reporting Persons.

Item 5 Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of equity securities, check the following [X].

Item 10 Certification.

By signing below Each of the Reporting Persons certifies that, to the best of such person's knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Exhibits **Exhibit 1**

Joint Filing Agreement dated February 2, 2006, between Southpoint CA LLC, Southpoint GP LLC, Southpoint GP, Southpoint Advisors, Robert W. Butts and John S. Clark II.

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SIGNATURE

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

Date: February 2, 2006

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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