

INTEGRATED ELECTRICAL SERVICES INC

Form 8-K

April 21, 2005

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report: April 15, 2005

Commission File No. 001-13783

INTEGRATED ELECTRICAL SERVICES, INC.

(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction of
incorporation or organization)

76-0542208
(I.R.S. Employer Identification No.)

1800 West Loop South
Suite 500
Houston, Texas 77027
(Address of principal executive offices) (zip code)

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:

- 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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Item 1.01 Entry into a Material Definitive Agreement.

On April 15, 2005, Integrated Electrical Services, Inc. (the Company), Canova Electrical Contracting, Inc. (Canova Electrical), IES Acquisition Co., Inc. (the Buyer) and James J. Canova, as guarantor, entered into an Asset Purchase Agreement, providing for the sale of substantially all of the assets of Canova Electrical to the Buyer for a purchase price of \$1,665,000, subject to adjustment. The closing of the transactions contemplated by this agreement was consummated on April 18, 2005. Mr. Canova was the president of Canova Electrical prior to the sale and is the president of the Buyer.

In determining the sales price for the disposed-of assets and liabilities, the Company evaluated performance, including expected future performance, management issues, market forecasts and the carrying value of such assets and liabilities and received a fairness opinion from an independent consulting and investment banking firm in support of this determination.

On April 20, 2005, the Company issued a press release announcing the closing of this transaction, which is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein in its entirety.

The description of the Asset Purchase Agreement provided in this item 1.01 is qualified in its entirety by reference to the agreement itself, which is filed as Exhibit 10.1 to this current report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits.

| Exhibit Number | Description of Exhibit |
|-----------------------|--|
| 10.1 | Asset Purchase Agreement dated April 15, 2005. |
| 99.1 | Press release, dated April 20, 2005. |

SIGNATURES

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

INTEGRATED ELECTRICAL SERVICES,
INC.

By: /s/ David A. Miller
David A. Miller
Senior Vice President and
Chief Financial Officer

Dated: April 21, 2005

EXHIBIT INDEX

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