

INTEGRATED ELECTRICAL SERVICES INC
Form 8-K
January 13, 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 (Date of earliest event reported): January 7, 2005

INTEGRATED ELECTRICAL SERVICES, INC.

(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction
of incorporation)

001-13783
(Commission File Number)

76-054220
(IRS Employer
Identification Number)

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

77027
(Zip Code)

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

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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 January 7, 2005, Integrated Electrical Services, Inc. (the Company) entered into an Asset Purchase Agreement (the Asset Purchase Agreement) among the Company, Ace/Putzel Electric, Inc., a wholly-owned subsidiary of the Company (Ace/Putzel), Ace Electric, Inc. (Buyer) and Thomas E. Stalvey, Sr., as guarantor, providing for the sale of substantially all of the assets of Ace/Putzel to Buyer for a purchase price of \$3,494,000, subject to adjustment. In determining the sales price for the disposed of assets and liabilities, the Company evaluated past performance, expected future performance, management issues, bonding requirements, 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. The transactions contemplated by the Asset Purchase Agreement were consummated on January 10, 2005. Mr. Stalvey, who is the brother of Mr. Robert Stalvey, Senior Vice President, East Operations of the Company, was the president of Ace/Putzel prior to the sale and is the president and owner of Buyer. A press release announcing the closing of this transaction is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein in its entirety.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits

- 10.1 Asset Purchase Agreement, dated January 7, 2005
- 99.1 Press Release, dated January 11, 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: January 12, 2005