

Installed Building Products, Inc.  
Form SC 13G  
October 31, 2014

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

SCHEDULE 13G

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

Installed Building Products, Inc.  
(Name of Issuer)

Common stock, par value \$0.01 per share  
(Title of Class of Securities)

45780R101  
(CUSIP Number)

October 21, 2014  
(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).

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CUSIP  
45780R101  
No.

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

Spruce  
House  
Investment  
Management  
LLC

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

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY EACH  
REPORTING  
PERSON WITH

5. SOLE  
VOTING

POWER

0

SHARED

6. VOTING  
POWER

1,710,600

SOLE

7. DISPOSITIVE  
POWER

0

SHARED

8. DISPOSITIVE  
POWER

1,710,600

AGGREGATE  
AMOUNT

9. BENEFICIALLY  
OWNED BY EACH  
REPORTING  
PERSON

1,710,600

CHECK  
BOX IF  
THE  
AGGREGATE  
AMOUNT

10. IN ROW (9)    
EXCLUDES  
CERTAIN  
SHARES  
(SEE  
INSTRUCTIONS)

PERCENT  
OF CLASS  
REPRESENTED

11. BY  
AMOUNT  
IN ROW (9)

5.4%

TYPE OF  
REPORTING  
PERSON

12. (SEE  
INSTRUCTIONS)

OO

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CUSIP  
45780R101  
No.

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

Spruce  
House  
Capital LLC

2. CHECK THE  
APPROPRIATE  
BOX IF A  
MEMBER OF A  
GROUP (SEE  
INSTRUCTIONS)  
(a)   
(b)

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ONLY

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OR PLACE  
OF  
ORGANIZATION

Delaware

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY EACH  
REPORTING  
PERSON WITH

5. SOLE  
VOTING  
POWER

0

SHARED

6. VOTING  
POWER

1,710,600

SOLE

7. DISPOSITIVE  
POWER

0

SHARED

8. DISPOSITIVE  
POWER

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AGGREGATE  
AMOUNT

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OWNED BY EACH  
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PERSON

1,710,600

CHECK  
BOX IF  
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AGGREGATE  
AMOUNT

10. IN ROW (9)    
EXCLUDES  
CERTAIN  
SHARES  
(SEE  
INSTRUCTIONS)

PERCENT  
OF CLASS  
REPRESENTED

11. BY  
AMOUNT  
IN ROW (9)

5.4%

12.

TYPE OF  
REPORTING  
PERSON  
(SEE  
INSTRUCTIONS)

OO

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CUSIP  
45780R101  
No.

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

The Spruce  
House  
Partnership  
LP

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

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY EACH  
REPORTING  
PERSON WITH

5. SOLE  
VOTING  
POWER



0

SHARED

6. VOTING  
POWER

1,710,600

SOLE

7. DISPOSITIVE  
POWER

0

SHARED

8. DISPOSITIVE  
POWER

1,710,600

AGGREGATE  
AMOUNT

9. BENEFICIALLY  
OWNED BY EACH  
REPORTING  
PERSON

1,710,600

CHECK  
BOX IF  
THE  
AGGREGATE  
AMOUNT

10. IN ROW (9)    
EXCLUDES  
CERTAIN  
SHARES  
(SEE  
INSTRUCTIONS)

PERCENT  
OF CLASS  
REPRESENTED

11. BY  
AMOUNT  
IN ROW (9)

5.4%

TYPE OF  
REPORTING  
PERSON  
12.(SEE  
INSTRUCTIONS)

PN

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CUSIP  
45780R101  
No.

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

Zachary  
Sternberg

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

United  
States of  
America

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY EACH  
REPORTING  
PERSON WITH

5. SOLE  
VOTING  
POWER

0

SHARED

6. VOTING  
POWER

1,710,600

SOLE

7. DISPOSITIVE  
POWER

0

SHARED

8. DISPOSITIVE  
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OWNED BY EACH  
REPORTING  
PERSON

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CHECK  
BOX IF  
THE  
AGGREGATE  
AMOUNT

10. IN ROW (9)    
EXCLUDES  
CERTAIN  
SHARES  
(SEE  
INSTRUCTIONS)

PERCENT  
OF CLASS  
REPRESENTED

11. BY  
AMOUNT  
IN ROW (9)

5.4%

TYPE OF  
REPORTING  
PERSON  
12. (SEE  
INSTRUCTIONS)  
  
IN

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CUSIP  
45780R101  
No.

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

Benjamin  
Stein

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

United  
States of  
America

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY EACH  
REPORTING  
PERSON WITH

5. SOLE  
VOTING  
POWER

0

SHARED

6. VOTING  
POWER

1,710,600

SOLE

7. DISPOSITIVE  
POWER

0

SHARED

8. DISPOSITIVE  
POWER

1,710,600

AGGREGATE  
AMOUNT

9. BENEFICIALLY  
OWNED BY EACH  
REPORTING  
PERSON

1,710,600

CHECK  
BOX IF  
THE

AGGREGATE  
AMOUNT

10. IN ROW (9)

EXCLUDES  
CERTAIN  
SHARES

(SEE  
INSTRUCTIONS)

PERCENT  
OF CLASS

11. REPRESENTED  
BY

AMOUNT  
IN ROW (9)

5.4%

TYPE OF  
REPORTING  
PERSON  
12. (SEE  
INSTRUCTIONS)  
  
IN

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CUSIP No. 45780R101

Item 1. (a). Name of Issuer:

Installed Building Products, Inc.

(b). Address of issuer's principal executive offices:

495 South High Street, Suite 50  
Columbus, Ohio 43215

Item 2. (a). Name of person filing:

Spruce House Investment Management LLC  
Spruce House Capital LLC  
The Spruce House Partnership LP  
Zachary Sternberg  
Benjamin Stein

(b). Address or principal business office or, if none, residence:

Spruce House Investment Management LLC  
Spruce House Capital LLC  
6 East 43<sup>rd</sup> Street, 23<sup>rd</sup> Floor  
New York, New York 10017

The Spruce House Partnership LP  
c/o Spruce House Capital LLC  
6 East 43<sup>rd</sup> Street, 23<sup>rd</sup> Floor  
New York, New York 10017

Zachary Sternberg  
Benjamin Stein  
c/o Spruce House Investment Management LLC  
6 East 43<sup>rd</sup> Street, 23<sup>rd</sup> Floor  
New York, New York 10017

(c). Citizenship:

Spruce House Investment Management LLC – Delaware limited liability company  
Spruce House Capital LLC – Delaware limited liability company  
The Spruce House Partnership LP – Delaware limited partnership  
Zachary Sternberg – United States of America  
Benjamin Stein – United States of America

(d). Title of class of securities:

Common stock, par value \$0.01 per share

(e). CUSIP No.:

45780R101

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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

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e)  An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);
- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C.1813);
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  A non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J);
- (k)  Group, in accordance with §240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J), please specify the type of institution:

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

Spruce House Investment Management LLC – 1,710,600 shares  
Spruce House Capital LLC – 1,710,600 shares  
The Spruce House Partnership LP – 1,710,600 shares  
Zachary Sternberg – 1,710,600 shares  
Benjamin Stein – 1,710,600 shares

(b) Percent of class:

Spruce House Investment Management LLC – 5.4%  
Spruce House Capital LLC – 5.4%  
The Spruce House Partnership LP – 5.4%  
Zachary Sternberg – 5.4%  
Benjamin Stein – 5.4%

(c) Number of shares as to which Spruce House Investment Management LLC has:

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(i) Sole power to vote or to direct the vote	0	,
(ii) Shared power to vote or to direct the vote	1,710,600,	
(iii) Sole power to dispose or to direct the disposition of	0	,
(iv) Shared power to dispose or to direct the disposition of	1,710,600.	

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Number of shares as to which Spruce House Capital LLC has:

- (i) Sole power to vote or to direct the vote 0 ,
- (ii) Shared power to vote or to direct the vote 1,710,600,
- (iii) Sole power to dispose or to direct the disposition of 0 ,
- (iv) Shared power to dispose or to direct the disposition of 1,710,600.

Number of shares as to which The Spruce House Partnership LP has:

- (i) Sole power to vote or to direct the vote 0 ,
- (ii) Shared power to vote or to direct the vote 1,710,600,
- (iii) Sole power to dispose or to direct the disposition of 0 ,
- (iv) Shared power to dispose or to direct the disposition of 1,710,600.

Number of shares as to which Zachary Sternberg has:

- (i) Sole power to vote or to direct the vote 0 ,
- (ii) Shared power to vote or to direct the vote 1,710,600,
- (iii) Sole power to dispose or to direct the disposition of 0 ,
- (iv) Shared power to dispose or to direct the disposition of 1,710,600.

Number of shares as to which Benjamin Stein has:

- (i) Sole power to vote or to direct the vote 0 ,
- (ii) Shared power to vote or to direct the vote 1,710,600,
- (iii) Sole power to dispose or to direct the disposition of 0 ,
- (iv) Shared power to dispose or to direct the disposition of 1,710,600.

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 securities, check the following [\_\_\_].

N/A



Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than 5 percent of the class, such person should be identified. A listing of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries of an employee benefit plan, pension fund or endowment fund is not required.

N/A

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

If a parent holding company or control person has filed this schedule, pursuant to Rule 13d-1(b)(1)(ii)(G), so indicate under Item 3(g) and attach an exhibit stating the identity and the Item 3 classification of the relevant subsidiary. If a parent holding company or control person has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identification of the relevant subsidiary.

N/A

Item 8. Identification and Classification of Members of the Group.

If a group has filed this schedule pursuant to §240.13d-1(b)(1)(ii)(J), so indicate under Item 3(j) and attach an exhibit stating the identity and Item 3 classification of each member of the group. If a group has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identity of each member of the group.

N/A

Item 9. Notice of Dissolution of Group.

Notice of dissolution of a group may be furnished as an exhibit stating the date of the dissolution and that all further filings with respect to transactions in the security reported on will be filed, if required, by members of the group, in their individual capacity. See Item 5.

N/A

Item 10. Certification.

By signing below I certify that, to the best of my 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.





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.

Dated: October 31, 2014

Spruce House Investment  
Management LLC

By: /s/ Zachary Sternberg  
Name: Zachary Sternberg  
Title: Managing Member

Spruce House Capital LLC

By: /s/ Zachary Sternberg  
Name: Zachary Sternberg  
Title: Managing Member

The Spruce House Partnership LP

By: Spruce House Capital LLC  
Its general partner

By: /s/ Zachary Sternberg  
Name: Zachary Sternberg  
Title: Managing Member

/s/ Zachary Sternberg  
Zachary Sternberg

/s/ Benjamin Stein  
Benjamin Stein

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative other than an executive officer or general partner of the filing person, evidence of the representative's authority to sign on behalf of such person shall be filed with the statement, provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See s.240.13d-7 for other parties for whom copies are to be sent.

Attention. Intentional misstatements or omissions of fact constitute Federal criminal violations (see 18 U.S.C. 1001).

Exhibit 1  
Joint Filing Statement

Statement Pursuant to Rule 13d-1(k)(1)

The undersigned hereby consent and agree to file a joint statement on Schedule 13G under the Securities Exchange Act of 1934, as amended, with respect to the common stock, par value \$0.01 per share, of Installed Building Products, Inc. beneficially owned by them, together with any or all amendments thereto, when and if appropriate. The parties hereto further consent and agree to file this Statement pursuant to Rule 13d-1(k)(1)(iii) as an exhibit to Schedule 13G, thereby incorporating the same into such Schedule 13G.

Dated: October 31, 2014

Spruce House Investment  
Management LLC

By: /s/ Zachary Sternberg  
Name: Zachary Sternberg  
Title: Managing Member

Spruce House Capital LLC

By: /s/ Zachary Sternberg  
Name: Zachary Sternberg  
Title: Managing Member

The Spruce House Partnership LP

By: Spruce House Capital LLC  
Its general partner

By: /s/ Zachary Sternberg  
Name: Zachary Sternberg  
Title: Managing Member

/s/ Zachary Sternberg  
Zachary Sternberg

/s/ Benjamin Stein  
Benjamin Stein