InfraREIT, Inc. Form 4 February 06, 2015

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

Check this box if no longer

subject to Section 16. Form 4 or

Form 5 obligations may continue.

See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

30(h) of the Investment Company Act of 1940

2. Issuer Name and Ticker or Trading

(Print or Type Responses)

1. Name and Address of Reporting Person * Gates John A.

(Last) (First)

(Middle)

3. Date of Earliest Transaction

(Month/Day/Year) 1807 ROSS AVENUE, 4TH FLOOR 02/04/2015

Symbol

(Street)

(Zip)

Filed(Month/Day/Year)

InfraREIT, Inc. [HIFR]

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check Applicable Line)

below)

X_ Director

Officer (give title

Issuer

X Form filed by One Reporting Person Form filed by More than One Reporting

5. Relationship of Reporting Person(s) to

(Check all applicable)

Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

DALLAS, TX 75201

(City)

1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3)

(State)

(Month/Day/Year)

TransactionAcquired (A) or Code (Instr. 8)

Disposed of (D) (Instr. 3, 4 and 5)

(A)

or

4. Securities

Code V Amount (D) Price

5. Amount of Securities Beneficially Owned Following Reported

6. Ownership Form: Direct (Instr. 4)

Indirect (D) or Indirect Beneficial Ownership (Instr. 4)

(9-02)

7. Nature of

10% Owner

Other (specify

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

Transaction(s) (Instr. 3 and 4)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of SEC 1474 information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Conversion Security or Exercise (Instr. 3) Price of

3. Transaction Date 3A. Deemed (Month/Day/Year)

Execution Date, if (Month/Day/Year)

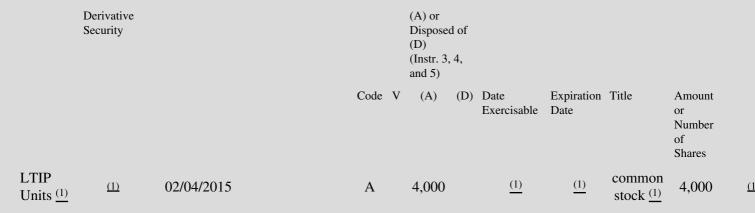
5. Number 4. Transaction of Derivative Code Securities (Instr. 8) Acquired

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount of Underlying Securities (Instr. 3 and 4)

8. Price Derivat Securit (Instr. 5

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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Gates John A. 1807 ROSS AVENUE, 4TH FLOOR	X			
DALLAS, TX 75201				

Signatures

/s/ Benjamin D. Nelson as Attorney-In-Fact for John
Gates

**Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

In connection with the closing of the initial public offering of InfraREIT, Inc., the reporting person was granted 4,000 LTIP Units of InfraREIT Partners, LP. The LTIP Units have a one year vesting period. The reporting person may elect to convert any vested LTIP Units on a one-for-one basis to common units of InfraREIT Partners, LP in accordance with their terms on and after the time that allocations of income and gains have been made in respect of such LTIP Units so as to cause the capital account balance per such LTIP Unit to equal

(1) income and gains have been made in respect of such LTIP Units so as to cause the capital account balance per such LTIP Unit to equal the capital account balance per common unit. Common units are redeemable for cash or, at InfraREIT, Inc.'s election, shares of InfraREIT, Inc.'s common stock on a one-for-one basis, beginning the day before the first year anniversary of the closing of InfraREIT, Inc.'s initial public offering. The rights to convert vested LTIP Units into common units and redeem common units do not have expiration dates.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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