

InfraREIT, Inc.
Form 4
March 11, 2015

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
Baker W Kirk

(Last) (First) (Middle)
1807 ROSS AVENUE, 4TH FLOOR
(Street)

DALLAS, TX 75201

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
InfraREIT, Inc. [HIFR]

3. Date of Earliest Transaction (Month/Day/Year)
03/09/2015

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman of the Board

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
common stock, \$0.01 par value per share	03/09/2015		C		34,021	A	11 34,021
						D	

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

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SEC 1474 (9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number Shares
Class A common stock, \$0.01 par value per share	(2)	03/09/2015		J	3,128	(2) (2)	Common Stock 3,128
Class A common stock, \$0.01 par value per share	(1)	03/09/2015		C	34,021	(1) (1)	Common Stock 34,021
common units (3)	(3)	03/09/2015		J	256,615	(3) (3)	Common Stock 256,615

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Baker W Kirk 1807 ROSS AVENUE, 4TH FLOOR DALLAS, TX 75201	X			Chairman of the Board

Signatures

/s/ Gregory S. Imhoff as Attorney-In-Fact for W. Kirk Baker 03/10/2015

__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).

Pursuant to the amended and restated charter of InfraREIT, Inc., 34,021 shares of Class A common stock of InfraREIT, Inc. ("Class A (1) Common Stock") held by the reporting person automatically converted on a one-for-one basis to shares of common stock of InfraREIT, Inc.

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- (2) Pursuant to the amended and restated charter of InfraREIT, Inc., 3,128 shares of Class A Common Stock held by the reporting person were cancelled for no consideration.
- Represents common units of InfraREIT Partners, LP. Pursuant to the Third Amended and Restated Agreement of Limited Partners of InfraREIT Partners, LP, 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 right to redeem common units does not have an expiration date.
- (3) The 256,615 common units beneficially owned by the reporting person are held by Electricity Participant Partnership, LLC ("EPP"), a subsidiary of Hunt Consolidated, Inc. ("Hunt"), and allocated to the reporting person pursuant to the provisions of EPP's limited liability company agreement. The reporting person is not the record owner of the common units, but holds all pecuniary interests in such common units, shares voting and investment control of such common units, is entitled to receive any distributions in respect of such common units, and is entitled, in some cases, to become the record owner of such common units on July 1, 2017 (or sooner, at the discretion of Hunt). EPP disclaims beneficial ownership of these securities.
- (4)

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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