

Hunt Consolidated, Inc.  
 Form 4  
 October 20, 2017

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 Hunt Consolidated, Inc.

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 1900 NORTH AKARD STREET  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 10/20/2017

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  
 10% Owner  
 \_\_\_\_ Other (specify below)

DALLAS, TX 75201

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

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

(City) (State) (Zip)

**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)
				(A) or (D) Price			
common stock, \$0.01 par value per share	10/20/2017		J <sup>(1)</sup>	834 <sup>(1)</sup> A <u>11</u>	6,334 <sup>(2)</sup>	I	By a subsidiary

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

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SEC 1474 (9-02)

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**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)	8. Price
common units <sup>(3)</sup>	<sup>(3)</sup>					<sup>(3)</sup> <sup>(3)</sup>	common stock	15,170,442 <sup>(2)</sup>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hunt Consolidated, Inc. 1900 NORTH AKARD STREET DALLAS, TX 75201		X		

## Signatures

/s/ Gregory S. Imhoff as Attorney-In-Fact for Hunt Consolidated, Inc. 10/20/2017

\_\_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).
- (1) Represents the forfeiture by Lance J. Phillips to Hunt Transmission Services, LLC ("HTS"), a subsidiary of Hunt Consolidated, Inc. ("HCI"), of the unvested portion of a prior grant of common stock from HTS as incentive compensation. The stock was restricted and, as of Mr. Phillips' resignation on October 20, 2017, 834 shares had not vested. As a result, pursuant to the terms of the grant, the shares were forfeited.
- (2) In the aggregate, HCI beneficially owns 15,176,776 shares of common stock, consisting of the 6,334 shares of common stock shown in Table I and the 15,170,442 shares of common stock underlying the common units shown in Table II. This amount excludes 454,102 common units held by Electricity Participant Partnership, LLC, a subsidiary of HCI, as to which HCI has disclaimed beneficial ownership.
- (3) Represents common units of InfraREIT Partners, LP. Pursuant to the Third Amended and Restated Agreement of Limited Partnership 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. The right to redeem common units does not have an expiration date.

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.