

InfraREIT, Inc.  
Form 4  
October 05, 2016

**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 \*  
Gates John A.

(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)  
10/03/2016

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)

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 Indirect Ownership (Instr. 4)
common stock, \$0.01 par value per share	10/03/2016		A	V	1,132 (1)	D	
					\$ 18,5404 (2)		
					12,274 (3)		

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 of Derivative Security (Instr. 5)
LTIP Units <sup>(4)</sup>	<sup>(4)</sup>			Code V (A) (D)		<sup>(4)</sup> <sup>(4)</sup>	common stock	8,246 <sup>(3)</sup>

## Reporting Owners

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

## Signatures

/s/ Gregory S. Imhoff, as Attorney-In-Fact for Mr. John A. Gates  
Date: 10/05/2016

\_\_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 common stock issued under the InfraREIT, Inc. 2015 Equity Incentive Plan to non-employee directors who elected to receive shares of common stock in lieu of director cash compensation fees.
- (2) Represents the volume-weighted price of InfraREIT, Inc. shares of common stock on the New York Stock Exchange during the fifteen (15) consecutive trading days prior to October 1.
- (3) In the aggregate, Mr. Gates beneficially owns 20,520 shares of common stock, consisting of the 12,274 shares of common stock shown in Table I and the 8,246 shares underlying the LTIP Units shown in Table II.  
Represents 8,246 LTIP Units of InfraREIT Partners, LP, 4,000 of which are fully vested and 4,246 of which are scheduled to fully vest on January 4, 2017. Pursuant to the Third Amended and Restated Agreement of Limited Partnership of InfraREIT Partners, LP, Mr. Gates
- (4) 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. 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 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.

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