

InfraREIT, Inc.  
Form 4  
November 29, 2016

**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 \*  
Campbell David 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)  
11/28/2016

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)

President & CEO

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)
common stock, \$0.01 par value per share				(A) or (D) Price	30,000 <sup>(1)</sup>	D	

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

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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. P	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
common units <u>(2)</u>	<u>(2)</u>	11/28/2016		J <sup>(3)</sup>	91,586 <sup>(3)</sup>	<u>(2)</u> <sup>(3)</sup>	<u>(2)</u> <sup>(3)</sup>	common stock	91,586 <sup>(3)</sup>
common units <u>(2)</u>	<u>(2)</u>					<u>(2)</u>	<u>(2)</u>	common stock	102,646

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Campbell David A 1807 ROSS AVENUE, 4TH FLOOR DALLAS, TX 75201	X		President & CEO	

## Signatures

/s/ Gregory S. Imhoff as Attorney-In-Fact for David A. Campbell 11/29/2016

\*\*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) In the aggregate, Mr. Campbell beneficially owns 224,232 shares of common stock, consisting of the 30,000 shares of common stock shown in Table I and the aggregate 194,232 shares underlying the common units shown in Table II.

Represents common units of InfraREIT Partners, LP ("InfraREIT Partners"). Pursuant to the Third Amended and Restated Agreement of Limited Partnership of InfraREIT Partners, 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.

(3) Represents the receipt of a grant of common units of InfraREIT Partners by Mr. Campbell from Hunt Transmission Services, L.L.C., a subsidiary of Hunt Consolidated, Inc. ("HCI"), as incentive compensation. The common units are restricted and subject to vesting. The common units will vest one-fourth on January 31, 2018, one-fourth on January 31, 2019, one-fourth on January 31, 2020 and the balance of the common units will vest on January 31, 2021, subject to continual service by Mr. Campbell with HCI or an affiliate thereof on such dates.

(4)

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The 102,646 common units beneficially owned by Mr. Campbell are held by Electricity Participant Partnership, LLC, a subsidiary of HCI.

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