COHEN & STEERS INFRASTRUCTURE FUND INC
Form N-CSRS
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21485

Cohen & Steers Infrastructure Fund, Inc.
(Exact name of registrant as specified in charter)

280 Park Avenue, New York, NY	10017
(Address of principal executive offices)	(Zip code)

Adam M. Derechin

Cohen & Steers Capital Management, Inc.

280 Park Avenue

New York, New York 10017
(Name and address of agent for service)

Registrant s telephone number, including area code: (212) 832-3232

Date of fiscal year end: December 31

Date of reporting period: June 30, 2011

Item 1. Reports to Stockholders.

COHEN & STEERS INFRASTRUCTURE FUND, INC.

To Our Shareholders:

We would like to share with you our report for the six months ended June 30, 2011. The net asset value (NAV) at that date was $19.73 per common share. The Fund's common stock is traded on the New York Stock Exchange (NYSE) and its share price can differ from its NAV; at period end, the Fund's closing price on the NYSE was $17.80.

The total returns, including income, for the Fund and its comparative benchmarks were:

	Six Months Ended June 30, 2011
Cohen & Steers Infrastructure Fund at Market Value[a]	12.77%
Cohen & Steers Infrastructure Fund at NAV[a]	10.76%
UBS Global 50/50 Infrastructure & Utilities Index Net[b]	5.37%
Blended benchmark 80% UBS Global 50/50 Infrastructure & Utilities Index Net/20% BofA Merrill Lynch Fixed Rate Preferred Index[b]	5.41%
S&P 500 Index[b]	6.02%

The performance data quoted represent past performance. Past performance is no guarantee of future results. The investment return and the principal value of an investment will fluctuate and shares, if sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Performance results reflect the effects of leverage, resulting from borrowings under a credit agreement. Current total returns of the Fund can be obtained by visiting our Web site at cohenandsteers.com.

The Fund implements fair value pricing when the daily change in a specific U.S. market index exceeds a predetermined percentage. Fair value pricing adjusts the valuation of non-U.S. holdings to account for such index change following the close of foreign markets. This standard practice has been adopted by a majority of the fund industry to deter investors from arbitraging funds with a large percentage of non-U.S. holdings. In the event fair value pricing is implemented on the first and/or last day of a performance measurement period, the Fund's return may diverge from the relative performance of its benchmark index, which does not use fair value pricing. An investor cannot invest directly in an index.

[a] As a closed-end investment company, the price of the Fund's NYSE-traded shares will be set by market forces and at times may deviate from the NAV per share of the Fund.

[b] The UBS Global 50/50 Infrastructure & Utilities Index tracks the performance of global infrastructure-related securities, split evenly between utilities and infrastructure and is net of dividend withholding taxes. The BofA Merrill Lynch Fixed Rate Preferred Index is an unmanaged index of preferred securities. The S&P 500 Index is an unmanaged index of common stocks that is frequently used as a general measure of stock market performance.

COHEN & STEERS INFRASTRUCTURE FUND, INC.

The Fund makes regular quarterly distributions at a level rate (the "Policy"). Distributions paid by the Fund are subject to recharacterization for tax purposes and are taxable up to the amount of the Fund's investment company taxable income and net realized gains. As a result of the Policy, the Fund may pay distributions in excess of the Fund's investment company taxable income and realized gains. This excess would be a "return of capital" distributed from the Fund's assets. Distributions of capital decrease the Fund's total assets and, therefore, could have the effect of increasing the Fund's expense ratio. In addition, in order to make these distributions, the Fund may have to sell portfolio securities at a less than opportune time.

Investment Review

Global equity markets got off to a strong start in 2011 amid optimism that global economic expansion would continue. Macroeconomic factors and geopolitical events soon presented challenges, however. Turbulence in North Africa and the Middle East drove oil prices above $100 a barrel in the first quarter, while the events in Japan roiled financial markets in general and the listed infrastructure universe in particular. (Japanese infrastructure companies accounted for about 18% of the UBS Global 50/50 Infrastructure and Utilities Index.) Investors moved into less-risky assets, which benefited global infrastructure securities.

Most infrastructure sectors advanced

Most sectors advanced, led by gas pipelines. In February, the group was lifted by news that Williams Companies would spin off its exploration & production division and concentrate on its midstream and pipeline businesses. Investors responded favorably, and Williams' stock rose 26% in the first quarter. In the second quarter, El Paso Corp., another pipeline company, announced its intention to do the same. In addition, a takeover battle and bidding war developed for pipeline operator Southern Union (which is not in the index).

Some defensive sectors struggled

Toll roads advanced in the first quarter, but struggled in the second, when China's government said it will review, and possibly reduce, expressway tolls as a way to combat inflation. Electric utilities faced headwinds created by the Fukushima disaster. Utilities in Japan had particularly steep declines due to concerns that they all may be required to shoulder a victim compensation plan. Germany's decision to suspend operations immediately at seven older nuclear plants, with a goal of phasing out all nuclear-generated power in the country by 2022, also hurt the sector.

Airports benefited from economic expansion and increased traffic in the first quarter. Somewhat counter-intuitively for a cyclical sector, they also outperformed in the second quarter, with European and Australian airports doing particularly well. The railways sector, which consists entirely of Japanese companies within the index, had a steep decline a reflection of the expected slowdown in passenger traffic as a result of the tsunami.

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Preferred securities had strong performance

Preferred securities performed well early on amid good earnings reports from the financial sector and signs of an improving economy. Even though second-quarter economic data was disappointing, preferreds added to their gains when a flight to safety drove Treasury yields lower, to the benefit of fixed income assets broadly.

Fund performance

The Fund had a positive return for the year to date and outperformed its benchmark. Relative performance was enhanced by our underweight in railways and stock selection in electric utilities and the towers and satellites sector. We were overweight two continental European satellite companies that were seen as safe havens, and underweight a UK company whose core business margins declined. Our overweight in gas pipelines also boosted relative return, although stock selection muted some of that benefit. We believe the market does not yet fully appreciate the value of pipeline assets in the ground as well as significant expansion opportunities and acquisition activity during the period would seem to support our view.

Stock selection in the toll roads and railways sectors detracted from relative return. Within toll roads, we were overweight two Chinese companies that declined. We also owned a Japanese railway that faces significant short-term challenges, but that we believe offers long-term value.

Our allocation to preferred securities and corporate debt had a positive impact on relative returns, with the Fund's fixed income holdings performing substantially better than the benchmark.

The Fund employs leverage as part of a yield-enhancement strategy. Leverage, which can increase total return in rising markets (just as it can have the opposite effect in declining markets), boosted the Fund's performance for the year to date compared with its benchmarks, which are not leveraged.

Impact of derivatives on Fund performance

The Fund is leveraged using bank borrowings and pays a floating rate of interest on these borrowings. It has employed interest rate swaps with the purpose of reducing the impact of a potential increase in interest rates, which would negatively affect earnings. The swaps exchange a floating-rate payment for a fixed-rate payment. Although employed as a hedge, the swaps are marked to market daily and can contribute positively or negatively to the net asset value of the Fund. For the six months ended June 30, 2011, the Fund's use of swaps had a negative impact on the NAV and performance of the Fund.

The Fund also sold covered call options on a security with the intention of earning option premiums, potentially increasing distributable income and reducing volatility. The use of these options did not have a material impact on performance during the period.

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Investment Outlook

The global recovery will continue to support infrastructure fundamentals in both emerging and developed economies, in our view. Although regulatory risk remains a concern, governments generally acknowledge the need to encourage private infrastructure investment by allowing attractive rates of return. We also expect to see an increase in acquisitions, as companies put their strengthened balance sheets to use and fiscally strained governments continue to sell infrastructure assets.

With many leading economic indicators in developed regions peaking, we have increased portfolio weightings in the more defensive subsectors, including regulated utilities, and lowered our weightings in the more economically sensitive subsectors, such as transportation infrastructure. Regionally, we remain most cautious on Europe, as we believe the austerity measures needed to reduce deficits are likely to have a long-lasting impact on economic growth.

With respect to Japan, we believe that recent events will have a material negative effect on the country's medium-term economic growth outlook, but that investment opportunities will exist in cases where valuations overshoot relative to our fundamental views. We further believe that nuclear power will remain an important source of electricity globally, although regulatory and safety-related cost increases are likely and scrutiny over new plant development and license extensions will persist.

Regarding preferred securities, the most recent readings on global developed economies have led us to take a somewhat more cautious approach. We have reduced our allocation to banks we believe are vulnerable to a global slowdown, and increased allocations to less cyclical industries, including utilities and telecommunications companies.

We expect new supply to come mostly from non-bank issuers, including REITs and other non-financial companies. Banks will likely remain on the sidelines until there is more regulatory clarity. We will continue to look for value in transactions priced around the globe and across various currencies.

COHEN & STEERS INFRASTRUCTURE FUND, INC.

Sincerely,

MARTIN COHEN	ROBERT H. STEERS
Co-chairman	*Co-chairman*
ROBERT S. BECKER	WILLIAM F. SCAPELL
Portfolio Manager	*Portfolio Manager*

BEN MORTON

Portfolio Manager

The views and opinions in the preceding commentary are subject to change. There is no guarantee that any market forecast set forth in the commentary will be realized. This material represents an assessment of the market environment at a specific point in time, should not be relied upon as investment advice and is not intended to predict or depict performance of any investment.

Visit Cohen & Steers online at cohenandsteers.com

For more information about any of our funds, visit cohenandsteers.com, where you will find daily net asset values, fund fact sheets and portfolio highlights. You can also access newsletters, education tools and market updates covering the global real estate, listed infrastructure, utilities, large cap value and preferred securities sectors.

In addition, our Web site contains comprehensive information about our firm, including our most recent press releases, profiles of our senior investment professionals and an overview of our investment approach.

COHEN & STEERS INFRASTRUCTURE FUND, INC.

Our Leverage Strategy (Unaudited)

Our current leverage strategy utilizes borrowings up to the maximum permitted by the 1940 Act to provide additional capital for the Fund, with an objective of increasing the net income available for shareholders. As of June 30, 2011, leverage represented 33% of the Fund's managed assets.

It has been our philosophy to utilize interest rate swap transactions to seek to reduce the interest rate risk inherent in our utilization of leverage. Considering that borrowings have variable interest rate payments, we seek to lock in those rates on a significant portion of this additional capital through interest rate swap agreements (where we effectively convert our variable rate obligation to a fixed rate obligation for the term of the swap agreements). Specifically, as of June 30, 2011, we have fixed the rate on 71% of our borrowings at an average interest rate of 3.0% for an average remaining period of 2.9 years (when we first entered into the swaps, the average term was 5.2 years). Locking in a significant portion of our leveraging costs is designed to protect the dividend-paying ability of the Fund. The use of leverage increases the volatility of the Fund's net asset value in both up and down markets. However, we believe that locking in a portion of the Fund's leveraging costs for the term of the swap agreements partially protects the Fund's expenses from an increase in short-term interest rates although this strategy will increase expenses when the rate on the Fund's borrowings is below the weighted average rate on the swaps.

Leverage Facts[a]

Leverage (as a % of managed assets)	33%
% Fixed Rate	71%
% Variable Rate	29%
Weighted Average Rate on Swaps	3.0%
Weighted Average Term on Swaps	2.9 years
Current Rate on Borrowings[b]	1.2%

The Fund seeks to enhance its dividend yield through leverage. The use of leverage is a speculative technique and there are special risks and costs associated with leverage. The net asset value of the Fund's common shares may be reduced by the issuance and ongoing costs of leverage. So long as the Fund is able to invest in securities that produce a realized investment yield that is greater than the total cost of leverage, the leverage strategy will produce higher current net investment income for the common shareholders. On the other hand, to the extent that the total cost of leverage exceeds the incremental income gained from employing such leverage, the common shareholders would realize lower net investment income. In addition to the impact on net income, the use of leverage will have an effect of magnifying capital appreciation or depreciation for common shareholders. Specifically, in an up market, leverage will typically generate greater capital appreciation than if the Fund was not employing leverage. Conversely, in down markets, the use of leverage will generally result in greater capital depreciation than if the Fund had been unlevered. To the extent that the Fund is required or elects to reduce its leverage, the Fund may need to liquidate investments, including under adverse economic conditions which may result in capital losses potentially reducing returns to common shareholders. There can be no assurance that a leveraging strategy will be successful during any period in which it is employed.

[a] Data as of June 30, 2011. Information is subject to change.

[b] See Note 6 in Notes to Financial Statements.

COHEN & STEERS INFRASTRUCTURE FUND, INC.

JUNE 30, 2011

Top Ten Holdings[a]
(Unaudited)

Security	Value	% of Managed Assets
American Tower Corp.	$ 109,950,563	4.3%
Transurban Group	94,964,740	3.7
Vinci SA	78,027,376	3.1
GDF Suez	72,362,152	2.8
SES SA	69,153,406	2.7
E.ON AG	59,179,566	2.3
Crown Castle International Corp.	58,692,731	2.3
East Japan Railway Co.	57,671,681	2.3
Atlantia S.p.A.	55,353,502	2.2
MarkWest Energy Partners LP	55,280,290	2.2

[a] Top ten holdings are determined on the basis of the value of individual securities held. All of the securities listed above are common stock. The Fund may also hold positions in other types of securities issued by the companies listed above. See the Schedule of Investments for additional details on such other positions.

Sector Breakdown

(Based on Managed Assets)
(Unaudited)

COHEN & STEERS INFRASTRUCTURE FUND, INC.

SCHEDULE OF INVESTMENTS

June 30, 2011 (Unaudited)

		Number of Shares	Value
COMMON STOCK	118.2%		
BANK	0.1%		
SJB Escrow Corp., Class A, 144A[a,b,c,d]		128,300	$ 2,566,000
CONSUMER DISCRETIONARY CABLE & SATELLITE	5.8%		
Eutelsat Communications (France)[c,e]		649,500	29,240,813
SES SA (Luxembourg)[c,e,f]		2,461,700	69,153,406
			98,394,219
ENERGY	21.9%		
INTEGRATED OIL & GAS	1.7%		
Origin Energy Ltd. (Australia)[c,e]		1,751,394	29,778,495
OIL & GAS STORAGE & TRANSPORTATION	20.2%		
Buckeye Partners LP[e]		211,440	13,650,566
El Paso Corp.[e,g]		1,364,500	27,562,900
Enbridge (Canada)[e,f]		1,363,224	44,326,512
Enbridge Energy Partners LP[e,g]		264,636	7,957,605
Energy Transfer Partners LP[e,g]		587,777	28,724,662
Enterprise Products Partners LP[e,g]		834,100	36,041,461
Golar LNG Partners LP (Marshall Islands)[d]		363,176	10,350,516
Kinder Morgan Energy Partners LP[e,g]		330,692	24,008,239
MarkWest Energy Partners LP[e,g]		1,145,943	55,280,290
Tesoro Logistics LP[d,e]		359,368	8,750,611
TransCanada Corp. (Canada)[e]		1,132,300	49,720,468
Williams Cos. (The)[e,g]		1,182,691	35,776,403
			342,150,233
TOTAL ENERGY			371,928,728
INDUSTRIALS	29.3%		
AIRPORT SERVICES	4.9%		
Auckland International Airport Ltd. (New Zealand)[c,e]		5,293,013	9,773,192
Australian Infrastructure Fund (Australia)[c]		2,650,000	5,477,070
Fraport AG (Germany)[c]		337,000	27,077,518
Map Group (Australia)[c,e]		11,214,268	40,270,617
			82,598,397

See accompanying notes to financial statements.

COHEN & STEERS INFRASTRUCTURE FUND, INC.

SCHEDULE OF INVESTMENTS (Continued)

June 30, 2011 (Unaudited)

		Number of Shares	Value
CONSTRUCTION & ENGINEERING	5.8%		
Ferrovial SA (Spain)[c,e]		1,654,224	$ 20,902,006
Vinci SA (France)[c,e]		1,215,807	78,027,376
			98,929,382
HIGHWAYS & RAILTRACKS	14.0%		
Abertis Infraestructuras S.A. (Spain)[c,e]		1,396,400	31,167,097
Atlantia S.p.A. (Italy)[c,e,f]		2,599,443	55,353,502
Brisa Auto-Estradas de Portugal SA (Portugal)[c]		2,014,500	12,290,716
CCR SA (Brazil)[e]		1,209,677	36,003,906
OHL Mexico SAB de CV (Mexico)[d]		2,208,060	4,441,202
Shenzhen Expressway Co., Ltd., (Hong Kong)[c]		6,198,394	3,503,983
Transurban Group (Australia)[c,e]		16,906,379	94,964,740
			237,725,146
MARINE PORTS & SERVICES	1.2%		
Koninklijke Vopak NV (Netherlands)[c]		400,940	19,635,635
RAILROADS	3.4%		
East Japan Railway Co. (Japan)[c,e]		1,007,000	57,671,681
TOTAL INDUSTRIALS			496,560,241