

InfraREIT, Inc.  
Form 4  
May 31, 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 \*  
Hunt Consolidated, Inc.

(Last) (First) (Middle)  
1900 NORTH AKARD STREET  
(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)  
05/27/2016

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ 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	05/27/2016		J(1)	34,500 (1)	D (1) 3,142,378 (2)	I	By a subsidiary

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. Price of Underlying Security (Instr. 3 and 4)
common units <sup>(3)</sup>	<sup>(3)</sup>					<sup>(3)</sup> <sup>(3)</sup>	common stock	12,119,650 <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

By: /s/ Gregory S. Imhoff as Attorney-In-Fact for Hunt Consolidated, Inc. 05/31/2016

\_\_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 the grant of common stock held by Hunt Transmission Services, LLC, a subsidiary of Hunt Consolidated, Inc. ("HCI"), to certain employees of HCI and its subsidiaries as incentive compensation. The stock is restricted and subject to vesting. The shares will vest one-third on January 1, 2017, one-third on January 1, 2018 and the balance of the shares will vest on January 1, 2019, subject to continual service by such employees on such dates.
- (2) In the aggregate, HCI beneficially owns 15,262,028 shares of common stock, consisting of the 3,142,378 shares of common stock shown in Table I and the 12,119,650 shares underlying the common units shown in Table II, but does not include the 1,543,445 common units held by Electricity Participant Partnership, LLC for the benefit of current and former employees and service providers to HCI and its subsidiaries, 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.

### Remarks:

Ray L. Hunt and Hunter L. Hunt, through one or more intermediaries, control HCI. By virtue of this relationship, they may be

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