

# 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 or  
Section 30(h) of the Investment Company Act of 1940

|   |   |   |
|---|---|---|
| <b>1. Name and Address of Reporting Person *</b><br><br><b>WOLF ELLEN C</b><br>(Last) (First) (Middle)<br><br><b>1900 NORTH AKARD STREET</b><br>(Street)<br><br><b>DALLAS, TX 75201</b><br>(City) (State) (Zip) | <b>2. Issuer Name and Ticker or Trading Symbol</b><br><br><b>InfraREIT, Inc. [ HIFR ]</b> | <b>5. Relationship of Reporting Person(s) to Issuer</b><br>(Check all applicable)<br><br><input checked="" type="checkbox"/> Director _____ 10% Owner<br>_____ Officer (give title below) _____ Other (specify below)     |
| <b>3. Date of Earliest Transaction (MM/DD/YYYY)</b><br><br><p align="center"><b>1/2/2019</b></p>  |   | <b>6. Individual or Joint/Group Filing (Check Applicable Line)</b><br><br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person |
| <b>4. If Amendment, Date Original Filed (MM/DD/YYYY)</b>  |   |   |

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3)          | 2. Trans. Date | 2A. Deemed Execution Date, if any | 3. Trans. 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 Beneficial Ownership (Instr. 4) |   |
|--|----------------|-----------------------------------|---------------------------|---|---|------------|-------|---|--|---|---|
|  |                |                                   | Code                      | V | Amount  | (A) or (D) | Price |   |  |   |   |
| common stock, \$0.01 par value per share | 1/2/2019       |                                   | A                         |   | 3779  | (1)        | A     | (1)   | 3779   | (2)   | D |

**Table II - Derivative Securities Beneficially Owned ( e.g. , puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivate Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Trans. Date | 3A. Deemed Execution Date, if any | 4. Trans. 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 |     | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) |                 | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|----------------|-----------------------------------|---------------------------|---|--|---|-----|---|-----------------|--|--|--|--|
|  |  |                |                                   | Code                      | V |  | (A)                                     | (D) | Date Exercisable  | Expiration Date |  |  |  |  |
| LTIP Units (3)                           | (3)  |                |                                   |                           |   |  | (3)                                     | (3) | common stock  | (3)             |  | 16901  | (2)  | D  |
| common units (4)                         | (4)  |                |                                   |                           |   |  | (4)                                     | (4) | common stock  | (4)             |  | 5632   | (2)  | D  |

**Explanation of Responses:**

- (1) Restricted common stock awarded under the InfraREIT, Inc. 2015 Equity Incentive Plan to non-employee directors. The shares are scheduled to vest on January 2, 2020.
- (2) In the aggregate, Ms. Wolf beneficially owns 26,312 shares of common stock, consisting of the 3,779 shares of common stock shown in Table I, the 5,632 shares underlying the common units shown in Table II and the 16,901 shares underlying the LTIP Units shown in Table II.
- (3) Represents LTIP Units of InfraREIT Partners, LP. Pursuant to the Third Amended and Restated Agreement of Limited Partnership of InfraREIT Partners, LP, Ms. Wolf 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.
- (4) 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.

**Reporting Owners**

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| <b>WOLF ELLEN C</b><br><b>1900 NORTH AKARD STREET</b><br><b>DALLAS, TX 75201</b> | <b>X</b>      |           |         |       |

**Signatures**

/s/ Gregory S. Imhoff, as Attorney-In-Fact for Ellen C. Wolf

1/4/2019

\*\*Signature of Reporting Person

Date

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

\* 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).

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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