

FORM 4

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

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

| | | | | | |
|---|--|---|--|--|--|
| 1. Name and Address of Reporting Person * | | 2. Issuer Name and Ticker or Trading Symbol | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) | |
| Fallon Thomas J | | INFINERA Corp [INFN] | | <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Chief Executive Officer | |
| (Last) (First) (Middle) | | 3. Date of Earliest Transaction (MM/DD/YYYY) | | | |
| C/O INFINERA CORPORATION, 140 CASPIAN COURT | | 5/5/2020 | | | |
| (Street) | | 4. If Amendment, Date Original Filed (MM/DD/YYYY) | | 6. Individual or Joint/Group Filing (Check Applicable Line) | |
| SUNNYVALE, CA 94089 | | | | <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person | |
| (City) (State) (Zip) | | | | | |

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 | 5/5/2020 | | M | | 21712 | A | \$0 | 1503958 | I | See Footnote (1) |
| Common Stock | 5/5/2020 | | F | | 7501 | D | \$0 | 1496457 | I | See Footnote (1) |
| Common Stock | 5/5/2020 | | M | | 28708 | A | \$0 | 1525165 | I | See Footnote (1) |
| Common Stock | 5/5/2020 | | F | | 9928 | D | \$0 | 1515237 | I | See Footnote (1) |
| Common Stock | 5/5/2020 | | M | | 30217 | A | \$0 | 1545454 | I | See Footnote (1) |
| Common Stock | 5/5/2020 | | F | | 10450 | D | \$0 | 1535004 | I | See Footnote (1) |
| Common Stock | 5/5/2020 | | M | | 33854 | A | \$0 | 1568858 | I | See Footnote (1) |
| Common Stock | 5/5/2020 | | F | | 11707 | D | \$0 | 1557151 | I | See Footnote (1) |
| Common Stock | 5/5/2020 | | M | | 58032 | A | \$0 | 1615183 | I | See Footnote (1) |
| Common Stock | 5/5/2020 | | F | | 20951 | D | \$0 | 1594232 | I | See Footnote (1) |

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 | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| Employee Stock Option (Right to Buy) | \$8.58 | | | | | | (2) | 2/10/2021 | Common Stock | 14286.0 | | 14286 | D | |
| Employee Stock Option (Right to Buy) | \$8.58 | | | | | | (2) | 2/10/2021 | Common Stock | 32965.0 | | 32965 | D | |
| Employee Stock Option (Right to Buy) | \$8.58 | | | | | | (2) | 2/10/2021 | Common Stock | 30475.0 | | 30475 | D | |
| Employee Stock Option (Right to Buy) | \$8.58 | | | | | | (2) | 2/10/2021 | Common Stock | 182250.0 | | 182250 | D | |
| Restricted Stock Units | (3) | 5/5/2020 | | M | | 21712 | (4) | (4) | Common Stock | 21712.0 | \$0 | 0 | D | |

Table II - Derivative Securities 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. 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 | Title | Amount or Number of Shares | | | | |
| Restricted Stock Units | (3) | 5/5/2020 | | M | | | 28708 | (5) | (5) | Common Stock | 28708.0 | \$0 | 28707 | D | |
| Restricted Stock Units | (3) | 5/5/2020 | | M | | | 33854 | (6) | (6) | Common Stock | 33854.0 | \$0 | 67708 | D | |
| Performance Stock Units | (7) | | | | | | | (8) | (8) | Common Stock | 162500.0 | | 162500 | D | |
| Restricted Stock Units | (3) | 5/5/2020 | | M | | | 30217 | (9) | (9) | Common Stock | 30217.0 | \$0 | 0 | D | |
| Restricted Stock Units | (3) | 5/5/2020 | | M | | | 58032 | (10) | (10) | Common Stock | 58032.0 | \$0 | 0 | D | |
| Restricted Stock Units | (3) | | | | | | | (11) | (11) | Common Stock | 220000.0 | | 220000 | D | |

Explanation of Responses:

- (1) These shares are held directly by The Fallon Family Revocable Trust dated 9/7/94, for which Mr. Fallon is a trustee.
- (2) This option is fully-vested.
- (3) Each restricted stock unit ("RSU") represents a contingent right to receive one share of common stock of Infinera Corporation (the "Company").
- (4) These RSUs vest in four annual installments beginning on May 5, 2017, subject to Mr. Fallon's continued service to the Company through each applicable vesting date.
- (5) These RSUs vest in four annual installments beginning on May 5, 2018, subject to Mr. Fallon's continued service to the Company through each applicable vesting date.
- (6) These RSUs vest in four annual installments beginning on May 5, 2019, subject to Mr. Fallon's continued service to the Company through each applicable vesting date.
- (7) Each performance share unit ("PSU") represents a contingent right to receive one share of common stock of the Company.
- (8) These PSUs become eligible to vest, if at all, within three years of March 28, 2019 (the "Grant Date") if the closing price of the Company's common stock is equal to or greater than \$10.00 per share for 90 consecutive days. If the performance target is met prior to the expiration of the three-year term, a pro-rata portion of the PSUs will vest on the 5th of the month after the certification date and the remaining portion will vest on the 5th of the month immediately following the end of the three-year term, subject to Mr. Fallon remaining a service provider through each such date. For example, if the performance target is met in the eighteenth month after the Grant Date then half the shares will be eligible to vest, and the remaining half will vest after the expiration of the three-year term.
- (9) On February 21, 2017, Mr. Fallon was granted a PSU award for a target number of 172,247 shares of common stock that could become eligible to vest in three equal separate installments, subject to the achievement of certain performance criteria in each of the three different performance periods. The shares are eligible to vest based on the total stockholder return ("TSR") performance of the Company in each performance period relative to that of the companies that comprise S&P North American Technology Multimedia Networking Index (the "S&P Networking Index"). The performance objective related to this award was partially achieved for the third and final performance period, as determined by the compensation committee per the terms of the original grant. As a result, 30,217 shares of common stock underlying this award vested on May 5, 2020, subject to Mr. Fallon's continuous status as a service provider through such date.
- (10) On February 15, 2018, Mr. Fallon was granted a PSU award for a target number of 203,125 shares of common stock that could become eligible to vest in three equal separate installments, subject to the achievement of certain performance criteria in each of the three different performance periods. The shares are eligible to vest based on the TSR performance of the Company in each performance period relative to that of the companies that comprise the S&P Networking Index. The performance objective related to this award was partially achieved for the second performance period, as determined by the compensation committee per the terms of the original grant. As a result, 58,032 shares of common stock underlying this award vested on May 5, 2020, subject to Mr. Fallon's continuous status as a service provider through such date.
- (11) These RSUs vest as to one-third of the shares on the one year anniversary of the vesting commencement date, which is March 5, 2020, and 1/12th quarterly thereafter, subject to Mr. Fallon's continued service to the Company through each applicable vesting date.

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Fallon Thomas J C/O INFINERA CORPORATION 140 CASPIAN COURT SUNNYVALE, CA 94089 | X | | Chief Executive Officer | |

Signatures

/s/ **Michael Post, by Power of Attorney**

5/7/2020

--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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