

| OMB APPROVAL | |
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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* <u>ARES MANAGEMENT LLC</u> <hr/> (Last) (First) (Middle) 2000 AVENUE OF THE STARS 12TH FLOOR <hr/> (Street) LOS ANGELES CA 90067 <hr/> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>Infrastructure & Energy Alternatives, Inc.</u> [IEA] | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) |
| | 3. Date of Earliest Transaction (Month/Day/Year) 03/26/2021 | |
| 4. If Amendment, Date of Original Filed (Month/Day/Year) | | |

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 Indirect Beneficial Ownership (Instr. 4) |
|--|--------------------------------------|--|--------------------------------|---|---|------------|-------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock, \$0.0001 par value per share | 03/26/2021 | | A | | 5,904 ⁽¹⁾⁽²⁾⁽³⁾ | A | \$0 | 46,039 ⁽¹⁾⁽²⁾⁽³⁾ | D ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ | |

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 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: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|--|--|---|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | | | | | |

1. Name and Address of Reporting Person*
ARES MANAGEMENT LLC

 (Last) (First) (Middle)
 2000 AVENUE OF THE STARS
 12TH FLOOR

 (Street)
 LOS ANGELES CA 90067

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Ares Management Holdings L.P.

 (Last) (First) (Middle)
 2000 AVENUE OF THE STARS, 12TH FL

 (Street)
 LOS ANGELES CA 90067

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Ares Holdco LLC

 (Last) (First) (Middle)
 2000 AVENUE OF THE STARS, 12TH FLOOR

 (City) (State) (Zip)

(Street)
LOS ANGELES CA 90067

(City) (State) (Zip)

1. Name and Address of Reporting Person*
[Ares Holdings Inc.](#)

(Last) (First) (Middle)
2000 AVENUE OF THE STARS, 12TH FLOOR

(Street)
LOS ANGELES CA 90067

(City) (State) (Zip)

1. Name and Address of Reporting Person*
[Ares Management Corp](#)

(Last) (First) (Middle)
2000 AVE OF THE STARS
12TH FLOOR

(Street)
LOS ANGELES CA 90067

(City) (State) (Zip)

1. Name and Address of Reporting Person*
[Ares Management GP LLC](#)

(Last) (First) (Middle)
2000 AVENUE OF THE STARS, 12TH FLOOR

(Street)
LOS ANGELES CA 90067

(City) (State) (Zip)

1. Name and Address of Reporting Person*
[Ares Voting LLC](#)

(Last) (First) (Middle)
C/O ARES MGMT, 2000 AVE OF THE STARS
12TH FLOOR

(Street)
LOS ANGELES CA 90067

(City) (State) (Zip)

1. Name and Address of Reporting Person*
[Ares Partners Holdco LLC](#)

(Last) (First) (Middle)
2000 AVENUE OF THE STARS, 12TH FLOOR

(Street)
LOS ANGELES CA 90067

(City) (State) (Zip)

Explanation of Responses:

1. Represents 5,904 restricted stock units granted to Matthew Underwood, Principal at Ares Management, as a director of Infrastructure and Energy Alternatives, Inc. (the "Issuer"). Each restricted stock unit represents the right to receive one share of common stock upon vesting. Vesting of the restricted stock units will occur on March 26, 2022, the first anniversary of the grant date.
2. Ares Management LLC, on behalf of its affiliated funds, investment vehicles and/or managed accounts, designated Mr. Underwood to be appointed to the Issuer's board of directors on March 10, 2020. Pursuant to an agreement between Ares Management LLC and Mr. Underwood, Mr. Underwood has agreed to pay Ares Management LLC all of his director compensation, and has instructed the Issuer to pay all such compensation directly to Ares Management LLC. Accordingly, Ares Management LLC is the direct holder of the 5,904 restricted stock units granted to Mr. Underwood on March 26, 2021.
3. The sole member of Ares Management LLC is Ares Management Holdings L.P. ("Ares Management Holdings") and the general partner of Ares Management Holdings is Ares Holdco LLC ("Ares Holdco"). The sole member of Ares Holdco is Ares Holdings Inc. ("Ares Holdings"). The sole stockholder of Ares Holdings is Ares Management Corporation ("Ares Management"). Ares Management GP LLC ("Ares Management GP") is the sole holder of the Class B common stock, \$0.01 par value per share, of Ares Management (the "Class B Common Stock") and Ares Voting LLC ("Ares Voting") is the sole holder of the Class C common stock, \$0.01 par value per share, of Ares Management (the "Class C Common Stock"). (continued in footnote 4)
4. Pursuant to Ares Management's Certificate of Incorporation in effect as of the date of this Form 4, the holders of the Class B Common Stock and the Class C Common Stock, collectively, will generally have the majority of the votes on any matter submitted to the stockholders of Ares Management if certain conditions are met. The sole member of both Ares Management GP and Ares Voting is Ares

Partners Holdco LLC ("Ares Partners" and together with Ares Voting, Ares Management GP, Ares Management, Ares Holdings, Ares Holdco, Ares Management Holdings and Ares Management LLC, the "Ares Entities"). Ares Partners is managed by a board of managers, which is composed of Michael J Arougheti, Ryan Berry, R. Kipp deVeer, David B. Kaplan, Michael R. McFerran, Antony P. Ressler and Bennett Rosenthal (collectively, the "Board Members"). (continued in footnote 5)

5. Mr. Ressler generally has veto authority over Board Members' decisions. Each of the Ares Entities and the Board Members and the other directors, officers, partners, stockholders, members and managers of the Ares Entities expressly disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein, and this Form 4 shall not be deemed an admission that any such person or entity is the beneficial owner of, or has any pecuniary interest in, such securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purposes. The address of each Ares Entity is c/o Ares Management LLC, 2000 Avenue of the Stars, 12th Floor, Los Angeles, CA 90067.

Remarks:

Ares Management LLC and its affiliates designated Matthew Underwood to be appointed to the board of directors of the Issuer, and Mr. Underwood became a director effective March 10, 2020. Accordingly, Ares Management LLC and its affiliates listed hereon may be deemed to be a director by deputization for purposes of Section 16 of the Securities and Exchange Act of 1934.

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|---|-----------------------------------|
| <u>ARES MANAGEMENT LLC</u> | <u>03/30/2021</u> |
| <u>/s/ Naseem Sagati Aghili</u> | |
| <u>ARES MANAGEMENT</u> | |
| <u>HOLDINGS L.P. By: ARES</u> | |
| <u>HOLDCO LLC Its: General</u> | <u>03/30/2021</u> |
| <u>Partner /s/ Naseem Sagati</u> | |
| <u>Aghili</u> | |
| <u>ARES HOLDCO LLC /s/</u> | |
| <u>Naseem Sagati Aghili</u> | <u>03/30/2021</u> |
| <u>ARES HOLDINGS INC. /s/</u> | |
| <u>Naseem Sagati Aghili</u> | <u>03/30/2021</u> |
| <u>ARES MANAGEMENT</u> | |
| <u>CORPORATION /s/ Naseem</u> | <u>03/30/2021</u> |
| <u>Sagati Aghili</u> | |
| <u>ARES VOTING LLC By:</u> | |
| <u>ARES PARTNERS HOLDCO</u> | <u>03/30/2021</u> |
| <u>LLC Its: Sole Member /s/</u> | |
| <u>Naseem Sagati Aghili</u> | |
| <u>ARES MANAGEMENT GP</u> | <u>03/30/2021</u> |
| <u>LLC /s/ Naseem Sagati Aghili</u> | |
| <u>ARES PARTNERS HOLDCO</u> | <u>03/30/2021</u> |
| <u>LLC /s/ Naseem Sagati Aghili</u> | |
| ** 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.