

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
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1. Name and Address of Reporting Person* <u>Ares Management Corp</u>			2. Issuer Name and Ticker or Trading Symbol <u>Infrastructure & Energy Alternatives, Inc. [IEA]</u>			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)			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>07/29/2021</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person			
2000 AVENUE OF THE STARS 12TH FLOOR			4. If Amendment, Date of Original Filed (Month/Day/Year)						
(Street)	(City)	(State)	(Zip)						
LOS ANGELES	CA		90067						

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	07/29/2021		P ⁽¹⁾		3,185,039 ⁽¹⁾	A ⁽¹⁾	\$11	3,185,039	I	By ASOF Holdings I, L.P. ⁽¹²⁾⁽¹³⁾⁽¹⁴⁾
Series A Preferred Stock, par value \$0.0001 per share	07/29/2021		C ⁽²⁾⁽³⁾		14,833.5 ⁽²⁾⁽³⁾	D ⁽²⁾⁽³⁾	\$11	0	I	By ASOF Holdings I, L.P. ⁽¹²⁾⁽¹³⁾⁽¹⁴⁾
Common Stock, \$0.0001 par value per share	07/29/2021		C ⁽²⁾⁽³⁾		1,809,080 ⁽²⁾⁽³⁾	A ⁽²⁾⁽³⁾	\$11	4,994,119	I	By ASOF Holdings I, L.P. ⁽¹²⁾⁽¹³⁾⁽¹⁴⁾
Common Stock, \$0.0001 par value per share	07/29/2021		C ⁽²⁾⁽⁴⁾		236,759 ⁽²⁾⁽⁴⁾	A ⁽²⁾⁽⁴⁾	\$11	5,320,878	I	By ASOF Holdings I, L.P. ⁽¹²⁾⁽¹³⁾⁽¹⁴⁾
Common Stock, \$0.0001 par value per share	07/29/2021		C ⁽²⁾⁽⁵⁾		2,903,516 ⁽²⁾⁽⁵⁾	A ⁽²⁾⁽⁵⁾	\$11	8,134,394	I	By ASOF Holdings I, L.P. ⁽¹²⁾⁽¹³⁾⁽¹⁴⁾
Series A Preferred Stock, par value \$0.0001 per share	07/29/2021		C ⁽²⁾⁽⁶⁾		2,649 ⁽²⁾⁽⁶⁾	D ⁽²⁾⁽⁶⁾	\$11	0	I	By Ares Special Situations Fund IV, L.P. ⁽¹²⁾⁽¹³⁾⁽¹⁴⁾
Common Stock, \$0.0001 par value per share	07/29/2021		C ⁽²⁾⁽⁶⁾		323,193 ⁽²⁾⁽⁶⁾	A ⁽²⁾⁽⁶⁾	\$11	323,193	I	By Ares Special Situations Fund IV, L.P. ⁽¹²⁾⁽¹³⁾⁽¹⁴⁾
Common Stock, \$0.0001 par value per share	07/29/2021		C ⁽²⁾⁽⁷⁾		270,658 ⁽²⁾⁽⁷⁾	A ⁽²⁾⁽⁷⁾	\$11	593,851	I	By Ares Special Situations Fund IV, L.P. ⁽¹²⁾⁽¹³⁾⁽¹⁴⁾
Common Stock, \$0.0001 par value per share	07/29/2021		C ⁽²⁾⁽⁸⁾		3,092,794 ⁽²⁾⁽⁸⁾	A ⁽²⁾⁽⁸⁾	\$11	3,686,645	I	By Ares Special Situations Fund IV, L.P. ⁽¹²⁾⁽¹³⁾⁽¹⁴⁾
Common Stock, \$0.0001 par value per share								40,135	D	

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	Title	Amount or Number of Shares				
Warrants to purchase Common Stock	\$0.0001	07/29/2021		P ⁽¹⁾		7,747,589 ⁽¹⁾		07/29/2021	(11)	Common Stock, \$0.0001 par value per share	7,747,589 ⁽¹⁾	\$11	7,747,589	I	By ASOF Holdings I, L.P. ⁽¹²⁾⁽¹³⁾⁽¹⁴⁾
Warrants to purchase Common Stock	\$0.0001	07/29/2021		C ⁽²⁾⁽⁵⁾⁽⁹⁾		2,903,516 ⁽²⁾⁽⁵⁾⁽⁹⁾		05/20/2019	(9)	Common stock, par value \$0.0001 per share	2,903,516 ⁽²⁾⁽⁵⁾⁽⁹⁾	\$11	0	I	By ASOF Holdings I, L.P. ⁽¹²⁾⁽¹³⁾⁽¹⁴⁾
Warrants to purchase Common Stock	\$0.0001	07/29/2021		C ⁽²⁾⁽⁴⁾⁽¹⁰⁾		236,759 ⁽²⁾⁽⁴⁾⁽¹⁰⁾		08/30/2019	(10)	Common stock, par value \$0.0001 per share	236,759 ⁽²⁾⁽⁴⁾⁽¹⁰⁾	\$11	26,212	I	By ASOF Holdings I, L.P. ⁽¹²⁾⁽¹³⁾⁽¹⁴⁾

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	Title	Amount or Number of Shares				
Warrants to purchase Common Stock	\$0.0001	07/29/2021		C ⁽²⁾⁽⁸⁾⁽⁹⁾			3,092,794 ⁽²⁾⁽⁸⁾⁽⁹⁾	05/20/2019	(9)	Common stock, par value \$0.0001 per share	3,092,794 ⁽²⁾⁽⁸⁾⁽⁹⁾	\$11	0	I	By Ares Special Situations Fund IV, L.P. (12)(13)(14)
Warrants to purchase Common Stock	\$0.0001	07/29/2021		C ⁽²⁾⁽⁷⁾⁽¹⁰⁾			270,658 ⁽²⁾⁽⁷⁾⁽¹⁰⁾	08/30/2019	(10)	Common stock, par value \$0.0001 per share	270,658 ⁽²⁾⁽⁷⁾⁽¹⁰⁾	\$11	29,965	I	By Ares Special Situations Fund IV, L.P. (12)(13)(14)

<p>1. Name and Address of Reporting Person*</p> <p>Ares Management Corp</p> <hr/> <p>(Last) (First) (Middle)</p> <p>2000 AVENUE OF THE STARS 12TH FLOOR</p> <hr/> <p>(Street)</p> <p>LOS ANGELES CA 90067</p> <hr/> <p>(City) (State) (Zip)</p>
<p>1. Name and Address of Reporting Person*</p> <p>Ares Management GP LLC</p> <hr/> <p>(Last) (First) (Middle)</p> <p>2000 AVENUE OF THE STARS 12TH FLOOR</p> <hr/> <p>(Street)</p> <p>LOS ANGELES CA 90067</p> <hr/> <p>(City) (State) (Zip)</p>
<p>1. Name and Address of Reporting Person*</p> <p>Ares Voting LLC</p> <hr/> <p>(Last) (First) (Middle)</p> <p>2000 AVENUE OF THE STARS 12TH FLOOR</p> <hr/> <p>(Street)</p> <p>LOS ANGELES CA 90067</p> <hr/> <p>(City) (State) (Zip)</p>
<p>1. Name and Address of Reporting Person*</p> <p>Ares Partners Holdco LLC</p> <hr/> <p>(Last) (First) (Middle)</p> <p>2000 AVENUE OF THE STARS 12TH FLOOR</p> <hr/> <p>(Street)</p> <p>LOS ANGELES CA 90067</p> <hr/> <p>(City) (State) (Zip)</p>

Explanation of Responses:

- On July 28, 2021, the Issuer announced its offering (the "2021 Equity Offering") of: (i) newly-issued shares of Common Stock and (ii) Pre-Funded Warrants to purchase shares of Common Stock. In connection with the 2021 Equity offering, ASOF Holdings I, L.P. ("ASOF") purchased 3,185,039 newly-issued shares of Common Stock and 7,747,589 non-voting Pre-Funded Warrants. The 2021 Equity Offering closed on August 2, 2021.
- On July 28, 2021, the Issuer, Ares Special Situations Fund IV, L.P. ("ASSF IV"), and ASOF, entered into a Transaction Agreement (the "Transaction Agreement"), pursuant to which ASSF IV and ASOF converted shares of Series A Preferred Stock and exercised certain warrants in exchange for Common Stock. These conversions and the exercise of warrants closed on August 2, 2021. In addition to the Common Stock held as a result of the Transaction Agreement and 2021 Equity Offering, Ares Management LLC beneficially owns 40,135 shares of Common Stock underlying restricted stock units ("RSUs") granted to Matthew Underwood, in his capacity as a director serving on the Board which vested on March 26, 2021 and which were granted directly to Ares Management LLC, and are held by Ares Management LLC as the direct holder of such RSUs.
- Pursuant to the terms of the Transaction Agreement, ASOF converted all outstanding shares of Series A Preferred Stock held by ASOF in exchange for 1,809,080 newly-issued shares of Common Stock (the "ASOF Conversion").
- Pursuant to the terms of the Transaction Agreement and in connection with the ASOF Conversion, the Issuer issued ASOF 236,759 newly-issued shares of Common Stock corresponding to the number of outstanding Anti-Dilution Warrants (as defined below) pursuant to the terms of the Equity Commitment Agreement dated October 29, 2019 (the "October 2019 ECA"), the Equity Commitment Agreement dated August 30, 2019 (the "August 2019 ECA"), and the Equity Commitment Agreement dated May 14, 2019 (the "May 2019 ECA").
- Pursuant to the terms of the Transaction Agreement, ASOF exercised 100% of these Warrants held by it resulting in the issuance of 2,903,516 shares of Common Stock. The ASOF Conversion and the exercise of ASOF's Anti-Dilution Warrants and Warrants closed on August 2, 2021.
- Pursuant to the terms of the Transaction Agreement, ASSF IV converted all outstanding shares of Series A Preferred Stock held by ASOF in exchange for 323,193 newly-issued shares of Common Stock (the "ASSF IV Conversion").
- Pursuant to the terms of the Transaction Agreement and in connection with the ASSF IV Conversion, the Issuer issued ASSF IV 270,658 newly-issued shares of Common Stock corresponding to the number of outstanding Anti-Dilution Warrants pursuant to the terms of the October 2019 ECA, the August 2019 ECA, and the May 2019 ECA.
- Pursuant to the terms of these Transaction Agreement, ASSF IV exercised 100% of these Warrants held by it resulting in the issuance of 3,092,794 shares of Common Stock. The ASSF IV Conversion and the exercise of ASSF IV's Anti-Dilution Warrants and Warrants closed on August 2, 2021.
- These Warrants were issued to ASSF IV and ASOF on August 30, 2019, in connection with the August 2019 ECA. The Warrants have no expiration and were exercised pursuant to the terms of the Transaction Agreement.
- These Warrants were issued to ASSF IV and ASOF pursuant to the May 2019 ECA, the August 2019 ECA and the October 2019 ECA, with Common Stock issuable upon conversion of the shares of Series A Preferred Stock ("Anti-Dilution Warrants"). Such Anti-Dilution Warrants have no expiration and were exercised pursuant to the terms of the Transaction Agreement. After giving effect to the transactions contemplated by the Transaction Agreement, ASSF IV and ASOF still hold 29,965 and 26,212 Anti-Dilution Warrants, respectively.
- The non-voting Pre-Funded Warrants purchased by ASOF in the 2021 Equity Offering do not expire.
- The manager of ASSF IV is ASSF Operating Manager IV, L.P. ("ASSF Operating Manager IV"), and the general partner of ASSF Operating Manager IV is Ares Management LLC. The manager of ASOF is ASOF Investment Management LLC ("ASOF Investment Management"), and the sole member of ASOF Investment Management is Ares Management LLC. 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 Management Corporation ("Ares Management"). (continued in footnote 13)
- 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"). 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"). (continued in footnote 14)

14. 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"). Mr. Ressler generally has veto authority over Board Members' decisions. Each of the Reporting Persons and the Board Members and the other directors, officers, partners, stockholders, members and managers of the Reporting Persons 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 Reporting Person is c/o Ares Management LLC, 2000 Avenue of the Stars, 12th Floor, Los Angeles, CA 90067.

Remarks:

This Form 4 is being filed in two parts due to the number of Reporting Persons. Both filings relate to the same transactions described above. (2 of 2)

[ARES MANAGEMENT CORPORATION /s/ Naseem Sagati Aghili By: Naseem Sagati Aghili Its: Authorized Signatory.](#) [08/02/2021](#)

[ARES MANAGEMENT GP LLC /s/ Naseem Sagati Aghili By: Naseem Sagati Aghili Its: Authorized Signatory.](#) [08/02/2021](#)

[ARES VOTING LLC By: ARES PARTNERS HOLDCO LLC Its: Sole Member /s/ Naseem Sagati Aghili By: Naseem Sagati Aghili Its: Authorized Signatory.](#) [08/02/2021](#)

[ARES PARTNERS HOLDCO LLC /s/ Naseem Sagati Aghili By: Naseem Sagati Aghili Its: Authorized Signatory.](#) [08/02/2021](#)

** 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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