

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>Underwood Matthew Philip</u> _____ (Last) (First) (Middle) 2000 AVENUE OF THE STARS 12TH FLOOR _____ (Street) LOS ANGELES CA 90067 _____ (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 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 ⁽¹⁾⁽²⁾		5,904 ⁽¹⁾⁽²⁾	A	\$0	5,904 ⁽¹⁾⁽²⁾	D ⁽¹⁾⁽²⁾⁽³⁾	
Common Stock, \$0.0001 par value per share	03/26/2021		J ⁽¹⁾⁽²⁾		5,904 ⁽¹⁾⁽²⁾	D	\$0	0 ⁽¹⁾⁽²⁾	D ⁽¹⁾⁽²⁾	

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					

Explanation of Responses:

- Represents 5,904 restricted stock units granted to Matthew Underwood, Principal at Ares Management LLC, 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.
- 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.
- Mr. Underwood 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 Mr. Underwood 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.

/s/ Chris Kerezsi, by power of attorney 03/30/2021

** 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.

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.