

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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).

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) 05/05/2022	
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	05/05/2022		A		9,251 ⁽¹⁾⁽²⁾	A	\$0	55,290 ⁽¹⁾⁽²⁾	D ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	
Common Stock, \$0.0001 par value per share	05/05/2022		A		9,251 ⁽¹⁾⁽⁶⁾	A	\$0	64,541 ⁽¹⁾⁽⁶⁾	D ⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾	
Common Stock, \$0.0001 par value per share								11,554,630	I	By ASOF Holdings I, L.P. ⁽³⁾⁽⁴⁾⁽⁵⁾
Common Stock, \$0.0001 par value per share								3,686,645	I	By Ares Special Situations Fund IV, L.P. ⁽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)
					(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 Special Situations Fund IV, L.P.

 (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*

[ASSF Operating Manager IV, L.P.](#)

(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*

[ASOF Holdings I, L.P.](#)

(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*

[ASOF Investment Management LLC](#)

(Last) (First) (Middle)

2000 AVENUE OF THE STARS
12TH FLOOR

(Street)

LOS ANGELES CA 90067

(City) (State) (Zip)

Explanation of Responses:

1. This statement is being filed jointly by (i) Ares Special Situations Fund IV, L.P. ("ASSF IV"), (ii) ASSF Operating Manager IV, L.P. ("ASSF Operating Manager IV"), (iii) ASOF Holdings I, L.P. ("ASOF"), (iv) ASOF Investment Management LLC ("ASOF Investment Management"), (v) Ares Management LLC, (vi) Ares Management Holdings L.P. ("Ares Management Holdings"), (vii) Ares Holdco LLC ("Ares Holdco"), (viii) Ares Management Corporation ("Ares Management"), (ix) Ares Voting LLC ("Ares Voting"), (x) Ares Management GP LLC ("Ares Management GP") and (xi) Ares Partners Holdco LLC ("Ares Partners") (collectively, the "Reporting Persons"). 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. Represents 9,251 restricted stock units granted to Matthew Underwood, Partner 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 May 5, 2023, 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 9,251 restricted stock units granted to Mr. Underwood on May 5, 2022.
3. The manager of ASSF IV is 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, and the sole member of ASOF Investment Management is Ares Management LLC. The sole member of Ares Management LLC is Ares Management Holdings and the general partner of Ares Management Holdings is Ares Holdco. The sole member of Ares Holdco is Ares Management. (continued in next footnote)
4. Ares Management GP is the sole holder of the Class B common stock, \$0.01 par value per share, of Ares Management (the "Ares Class B Common Stock") and Ares Voting is the sole holder of the Class C common stock, \$0.01 par value per share, of Ares Management (the "Ares 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 Ares Class B Common Stock and the Ares 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. (continued in next footnote)
5. Ares Partners is managed by a board of managers, which is composed of Michael J Arougheti, Ryan Berry, R. Kipp deVeer, David B. Kaplan, 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 (the "Exchange Act"), or for any other purposes.
6. Represents 9,251 restricted stock units granted to Scott Graves, Partner and Co-Head of Private Equity Group at Ares Management, as a director of 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 May 5, 2023, the first anniversary of the grant date. Ares Management LLC, on behalf of its affiliated funds, investment vehicles and/or managed accounts, designated Mr. Graves to be appointed to the Issuer's board of directors on August 17, 2021. Pursuant to an agreement between Ares Management LLC and Mr. Graves, Mr. Graves 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 9,251 restricted stock units granted to Mr. Graves on May 5, 2022.

Remarks:

Ares Management LLC and its affiliates designated Matthew Underwood and Scott Graves to be appointed to the board of directors of the Issuer, and Mr. Underwood became a director effective March 10, 2020 and Mr. Graves became a director effective August 17, 2021. Accordingly, Ares Management LLC and its affiliates listed hereon may be deemed to be a director by deputation for purposes of Section 16 of the Securities and Exchange Act of 1934.

[ARES MANAGEMENT LLC](#)

[/s/ Naseem Sagati Aghili By: 05/09/2022](#)

[Naseem Sagati Aghili Its:](#)

[Authorized Signatory](#)

[ARES SPECIAL 05/09/2022](#)

[SITUATIONS FUND IV, L.P.](#)

By: ASSF OPERATING
MANAGER IV, L.P. Its:
Manager /s/ Naseem Sagati
Aghili By: Naseem Sagati
Aghili Its: Authorized
Signatory
ASSF OPERATING
MANAGER IV, L.P. /s/
Naseem Sagati Aghili By: 05/09/2022
Naseem Sagati Aghili Its:
Authorized Signatory
ASOF HOLDINGS I, L.P. By:
ASOF INVESTMENT
MANAGEMENT LLC Its:
Manager /s/ Naseem Sagati 05/09/2022
Aghili By: Naseem Sagati
Aghili Its: Authorized
Signatory
ASOF INVESTMENT
MANAGEMENT LLC /s/
Naseem Sagati Aghili By: 05/09/2022
Naseem Sagati Aghili Its:
Authorized Signatory
** 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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