

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

SCHEDULE 13G

**UNDER THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. 1)***

FTAI Infrastructure Inc.
(Name of Issuer)

Common Stock, par value \$0.01 per share
(Title of Class of Securities)

35953C106
(CUSIP Number)

December 31, 2023
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- ☒ Rule 13d-1(b)
☐ Rule 13d-1(c)
☐ Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosure provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of the section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No.

35953C106

1	NAME OF REPORTING PERSON FIG LLC		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>		
3	SEC USE ONLY		
4	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 0	
	6	SHARED VOTING POWER 10,368,786	
	7	SOLE DISPOSITIVE POWER 0	
	8	SHARED DISPOSITIVE POWER 10,368,786	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 10,368,786		
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>		
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 9.4% ¹		
12	TYPE OF REPORTING PERSON IA		

¹ All percentages of Common Stock contained herein are based on 99,490,386 shares outstanding as of October 25, 2023, as reported by the Issuer in its Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on October 27, 2023, plus 10,368,786 shares issuable upon the exercise of certain options.

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1	NAME OF REPORTING PERSON Fortress Operating Entity I LP		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>		
3	SEC USE ONLY		
4	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 0	
	6	SHARED VOTING POWER 10,368,786 ¹	
	7	SOLE DISPOSITIVE POWER 0	
	8	SHARED DISPOSITIVE POWER 10,368,786 ¹	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 10,368,786		
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>		
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 9.4%		
12	TYPE OF REPORTING PERSON PN, HC		

¹ Solely in its capacity as the holder of all issued and outstanding shares of FIG LLC.

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1	NAME OF REPORTING PERSON FIG Corp.		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>		
3	SEC USE ONLY		
4	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 0	
	6	SHARED VOTING POWER 10,368,786 ¹	
	7	SOLE DISPOSITIVE POWER 0	
	8	SHARED DISPOSITIVE POWER 10,368,786 ¹	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 10,368,786		
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>		
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 9.4%		
12	TYPE OF REPORTING PERSON CO, HC		

¹ Solely in its capacity as the general partner of Fortress Operating Entity I LP.

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1	NAME OF REPORTING PERSON Fortress Investment Group LLC		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>		
3	SEC USE ONLY		
4	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 0	
	6	SHARED VOTING POWER 10,368,786 ¹	
	7	SOLE DISPOSITIVE POWER 0	
	8	SHARED DISPOSITIVE POWER 10,368,786 ¹	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 10,368,786		
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>		
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 9.4%		
12	TYPE OF REPORTING PERSON OO, HC		

¹ Solely in its capacity as the holder of all issued and outstanding shares of FIG Corp.

Item 1(a) Name of Issuer

The name of the issuer is FTAI Infrastructure Inc. (the “Issuer”).

Item 1(b) Address of Issuer’s Principal Executive Offices

The Issuer’s principal executive offices are located at: 1345 Avenue of the Americas, 45th Floor, New York, NY 10105.

Item 2(a) Name of Person Filing

This statement is filed by (collectively, the “Reporting Persons”):

- (i) FIG LLC, a Delaware limited liability company, which directly holds options to acquire Common Stock of the Issuer;
- (ii) Fortress Operating Entity I LP, a Delaware limited partnership, is the holder of all the issued and outstanding shares of FIG LLC and may therefore be deemed to beneficially own the Common Stock beneficially owned thereby;
- (iii) FIG Corp., a Delaware corporation, is the general partner of Fortress Operating Entity I LP and may therefore be deemed to beneficially own the Common Stock beneficially owned thereby; and
- (iv) Fortress Investment Group LLC, a Delaware limited liability company, is the holder of all the issued and outstanding shares of FIG Corp. and may therefore be deemed to beneficially own the Common Stock beneficially owned thereby.

The Joint Filing Agreement among the Reporting Persons to file this Amendment No. 1 to Schedule 13G jointly in accordance with Rule 13d-1(k) of the Securities Exchange Act of 1934, as amended, was filed as Exhibit B to Schedule 13G filed by the Reporting Persons on February 10, 2023, and is incorporated herein by reference.

Item 2(b) Address of Principal Business Office or, if None, Residence

The address of the principal business office of each Reporting Person is: c/o Fortress Investment Group LLC, 1345 Avenue of the Americas, 46th Floor, New York, NY 10105.

Item 2(c) Citizenship

See Item 4 of each of the cover pages.

Item 2(d) Title of Class of Securities

Common Stock, par value \$0.01 per share.

Item 2(e) CUSIP No.

35953C106

Item 3. If This Statement is Filed Pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), Check Whether the Person Filing is a:

- (a) ☐ Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b) ☐ Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) ☐ Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) ☐ Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) ☒ An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E).
- (f) ☐ An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F).
- (g) ☒ A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G).
- (h) ☐ A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813).
- (i) ☐ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3).
- (j) ☐ Group, in accordance with §240.13d-1(b)(1)(ii)(J).

Item 4. Ownership

- (a) Amount Beneficially Owned: See Item 9 of each of the cover pages.
- (b) Percent of Class: See Item 11 of each of the cover pages.
- (c) Number of Shares as to which such person has:
 - (i) Sole power to vote or direct the vote: See Item 5 of each of the cover pages.
 - (ii) Shared power to vote or direct the vote: See Item 6 of each of the cover pages.
 - (iii) Sole power to dispose or direct the disposition: See Item 7 of each of the cover pages.
 - (iv) Shared power to dispose or direct the disposition: See Item 8 of each of the cover pages.

Item 5. Ownership of Five Percent or Less of a Class

Not applicable.

Item 6. Ownership of More Than Five Percent on Behalf of Another Person

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company

See Exhibit A attached.

Item 8. Identification and Classification of Members of the Group

Not applicable.

Item 9. Notice of Dissolution of Group

Not applicable.

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 9, 2024

FIG LLC

By: /s/ David Brooks
Name: David Brooks
Title: Secretary

FORTRESS OPERATING ENTITY I LP

By: FIG CORP., its general partner

By: /s/ David Brooks
Name: David Brooks
Title: Secretary

FIG CORP.

By: /s/ David Brooks
Name: David Brooks
Title: Secretary

FORTRESS INVESTMENT GROUP LLC

By: /s/ David Brooks
Name: David Brooks
Title: Secretary

FIG LLC is a registered investment adviser (IA). See Items 2(a) and 3 of the statement to which this exhibit is attached.