

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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

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

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>LIF AIV 1, L.P.</u> (Last) (First) (Middle) 900 NORTH MICHIGAN AVENUE SUITE 1100 (Street) CHICAGO IL 60611 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>FTAI Infrastructure Inc. [FIP]</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)
	3. Date of Earliest Transaction (Month/Day/Year) 03/31/2025	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	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

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			

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						Title
Series B Preferred Stock ⁽¹⁾	\$8.18	03/31/2025		J ⁽²⁾	0 ⁽²⁾		02/26/2025	(1)	Common Stock	179,299 ⁽³⁾	\$0 ⁽²⁾	160,000	I	See footnote ⁽⁴⁾⁽⁵⁾

1. Name and Address of Reporting Person*
LIF AIV 1, L.P.
 (Last) (First) (Middle)
 900 NORTH MICHIGAN AVENUE
 SUITE 1100
 (Street)
 CHICAGO IL 60611
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Labor Impact Fund, L.P.
 (Last) (First) (Middle)
 900 NORTH MICHIGAN AVENUE
 SUITE 1100
 (Street)
 CHICAGO IL 60611
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
GCM Investments GP, LLC
 (Last) (First) (Middle)
 900 NORTH MICHIGAN AVE

SUITE 1100

(Street)

CHICAGO IL 60611

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Grosvenor Capital Management Holdings, LLLP](#)

(Last) (First) (Middle)

900 NORTH MICHIGAN AVE
SUITE 1100

(Street)

CHICAGO IL 60611

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[GCM Grosvenor Holdings, LLC](#)

(Last) (First) (Middle)

900 NORTH MICHIGAN AVENUE
SUITE 1100

(Street)

CHICAGO IL 60611

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[GCM Grosvenor Inc.](#)

(Last) (First) (Middle)

900 NORTH MICHIGAN AVENUE
SUITE 1100

(Street)

CHICAGO IL 60611

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[GCM V, LLC](#)

(Last) (First) (Middle)

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SUITE 1100

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1. Name and Address of Reporting Person*

[Sacks Michael Jay](#)

(Last) (First) (Middle)

900 NORTH MICHIGAN AVENUE
SUITE 1100

(Street)

CHICAGO IL 60611

(City) (State) (Zip)

Explanation of Responses:

1. Consists of Series B Convertible Junior Preferred Stock (the "Series B Preferred Stock") of FTAI Infrastructure Inc. (the "Issuer") held by LIF AIV 1, L.P. ("LIF AIV") and Labor Impact Fund, L.P. ("Labor Impact Fund"). Each share of Series B Preferred Stock is convertible at any time at the option of the holder into a number of shares of common stock, par value \$0.01 per share ("Common Stock"), of the Issuer equal to the quotient of the Liquidation Value (as defined in the Certificate of Designations governing the Series B Preferred Stock) in effect at the time of conversion divided by the Conversion Price (each as defined in the Certificate of Designations governing the Series B Preferred Stock).

2. LIF AIV and Labor Impact Fund received a dividend on 160,000 shares of Series B Preferred Stock owned by LIF AIV and Labor Impact Fund on the dividend record date by way of an increase in the Stated Value of such Series B Preferred Stock. Such dividend represents a quarterly compounding regular dividend equal to 10% per annum with respect to the immediately preceding quarter in accordance with the terms of the certificate of designations governing the Series B Preferred Stock.

3. Represents the additional number of shares of Common Stock into which the Series B Preferred Stock owned by LIF AIV and Labor Impact Fund is convertible as a result of the dividend. As of the date hereof, the Series B Preferred Stock owned in the aggregate by LIF AIV and Labor Impact Fund is convertible into a total of 19,739,202 shares of Common Stock.

