

**UNITED STATES SECURITIES AND EXCHANGE
COMMISSION**

Washington, D.C. 20549

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF
SECURITIES**

OMB APPROVAL

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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>FIG Buyer GP, LLC</u>	2. Date of Event Requiring Statement (Month/Day/Year) 05/14/2024	3. Issuer Name and Ticker or Trading Symbol <u>FTAI Infrastructure Inc. [FIP]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year)
(Last) (First) (Middle) 1345 AVENUE OF THE AMERICAS, 46TH FLOOR			6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person
(Street) NEW YORK NY 10105			
(City) (State) (Zip)			

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, par value \$0.01 per share	757,340	I	See Footnotes ⁽¹⁾⁽²⁾

**Table II - Derivative Securities Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Stock Option (right to buy)	(3)	01/16/2028	Common Stock, par value \$0.01 per share	560,000	2.28	I	See Footnotes ⁽²⁾⁽⁴⁾
Stock Option (right to buy)	(3)	12/06/2028	Common Stock, par value \$0.01 per share	101,074	1.91	I	See Footnotes ⁽²⁾⁽⁴⁾
Stock Option (right to buy)	(3)	09/12/2029	Common Stock, par value \$0.01 per share	400,268	1.8	I	See Footnotes ⁽²⁾⁽⁴⁾
Stock Option (right to buy)	(3)	09/12/2029	Common Stock, par value \$0.01 per share	60,040	1.8	I	See Footnotes ⁽²⁾⁽⁴⁾
Stock Option (right to buy)	(3)	11/22/2029	Common Stock, par value \$0.01 per share	549,582	2.03	I	See Footnotes ⁽²⁾⁽⁴⁾
Stock Option (right to buy)	(3)	07/06/2030	Common Stock, par value \$0.01 per share	1,801	1.51	I	See Footnotes ⁽²⁾⁽⁴⁾
Stock Option (right to buy)	(3)	07/07/2030	Common Stock, par value \$0.01 per share	598	1.5	I	See Footnotes ⁽²⁾⁽⁴⁾

**Table II - Derivative Securities Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Stock Option (right to buy)	(3)	07/08/2030	Common Stock, par value \$0.01 per share	567	1.53	I	See Footnotes ⁽²⁾ (4)
Stock Option (right to buy)	(3)	07/13/2030	Common Stock, par value \$0.01 per share	563	1.53	I	See Footnotes ⁽²⁾ (4)
Stock Option (right to buy)	(3)	07/14/2030	Common Stock, par value \$0.01 per share	550	1.58	I	See Footnotes ⁽²⁾ (4)
Stock Option (right to buy)	(3)	07/29/2030	Common Stock, par value \$0.01 per share	7,604	1.77	I	See Footnotes ⁽²⁾ (4)
Stock Option (right to buy)	(3)	07/30/2030	Common Stock, par value \$0.01 per share	543	1.74	I	See Footnotes ⁽²⁾ (4)
Stock Option (right to buy)	(3)	07/31/2030	Common Stock, par value \$0.01 per share	1,585	1.78	I	See Footnotes ⁽²⁾ (4)
Stock Option (right to buy)	(3)	08/04/2030	Common Stock, par value \$0.01 per share	508	1.82	I	See Footnotes ⁽²⁾ (4)
Stock Option (right to buy)	(3)	08/05/2030	Common Stock, par value \$0.01 per share	1,563	1.79	I	See Footnotes ⁽²⁾ (4)
Stock Option (right to buy)	(3)	08/06/2030	Common Stock, par value \$0.01 per share	2,067	1.8	I	See Footnotes ⁽²⁾ (4)
Stock Option (right to buy)	(3)	08/07/2030	Common Stock, par value \$0.01 per share	1,983	1.9	I	See Footnotes ⁽²⁾ (4)
Stock Option (right to buy)	(3)	08/10/2030	Common Stock, par value \$0.01 per share	5,563	2.04	I	See Footnotes ⁽²⁾ (4)
Stock Option (right to buy)	(3)	08/11/2030	Common Stock, par value \$0.01 per share	6,959	2.05	I	See Footnotes ⁽²⁾ (4)
Stock Option (right to buy)	(3)	08/12/2030	Common Stock, par value \$0.01 per share	6,530	2.05	I	See Footnotes ⁽²⁾ (4)
Stock Option (right to buy)	(3)	08/13/2030	Common Stock, par value \$0.01 per share	2,863	2.06	I	See Footnotes ⁽²⁾ (4)
Stock Option (right to buy)	(3)	08/14/2030	Common Stock, par value \$0.01 per share	1,427	2.07	I	See Footnotes ⁽²⁾ (4)
Stock Option (right to buy)	(3)	08/17/2030	Common Stock, par value \$0.01 per share	2,386	2.06	I	See Footnotes ⁽²⁾ (4)

**Table II - Derivative Securities Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Stock Option (right to buy)	(3)	08/18/2030	Common Stock, par value \$0.01 per share	1,410	2.1	I	See Footnotes ⁽²⁾ (4)
Stock Option (right to buy)	(3)	08/19/2030	Common Stock, par value \$0.01 per share	2,911	2.03	I	See Footnotes ⁽²⁾ (4)
Stock Option (right to buy)	(3)	08/20/2030	Common Stock, par value \$0.01 per share	2,950	2.02	I	See Footnotes ⁽²⁾ (4)
Stock Option (right to buy)	(3)	08/21/2030	Common Stock, par value \$0.01 per share	1,463	2.03	I	See Footnotes ⁽²⁾ (4)
Stock Option (right to buy)	(3)	08/25/2030	Common Stock, par value \$0.01 per share	940	2.01	I	See Footnotes ⁽²⁾ (4)
Stock Option (right to buy)	(3)	08/26/2030	Common Stock, par value \$0.01 per share	1,840	2.05	I	See Footnotes ⁽²⁾ (4)
Stock Option (right to buy)	(3)	08/27/2030	Common Stock, par value \$0.01 per share	7,528	2.01	I	See Footnotes ⁽²⁾ (4)

1. Name and Address of Reporting Person *

[FIG Buyer GP, LLC](#)

(Last) (First) (Middle)

1345 AVENUE OF THE AMERICAS, 46TH FLOOR

(Street)

NEW YORK NY 10105

(City) (State) (Zip)

1. Name and Address of Reporting Person *

[Foundation Holdco LP](#)

(Last) (First) (Middle)

1345 AVENUE OF THE AMERICAS, 46TH FLOOR

(Street)

NEW YORK NY 10105

(City) (State) (Zip)

1. Name and Address of Reporting Person *

[FIG Parent, LLC](#)

(Last) (First) (Middle)

1345 AVENUE OF THE AMERICAS, 46TH FLOOR

(Street)	NEW YORK	NY	10105
(City)	(State)	(Zip)	
1. Name and Address of Reporting Person*			
<u>FINCO I LLC</u>			
(Last)	(First)	(Middle)	
1345 AVENUE OF THE AMERICAS, 46TH FLOOR			
(Street)	NEW YORK	NY	10105
(City)	(State)	(Zip)	
1. Name and Address of Reporting Person*			
<u>FINCO I Intermediate Holdco LLC</u>			
(Last)	(First)	(Middle)	
1345 AVENUE OF THE AMERICAS, 46TH FLOOR			
(Street)	NEW YORK	NY	10105
(City)	(State)	(Zip)	

Explanation of Responses:

1. Reflects securities held directly by Principal Holdings I LP, a Delaware limited partnership ("Principal Holdings"). Foundation Holdco LP, a Delaware limited partnership ("Foundation Holdco") is the general partner of Principal Holdings. FIG Buyer GP, LLC, a Delaware limited liability company ("FIG Buyer"), is the general partner of Foundation Holdco.
2. Each reporting person disclaims beneficial ownership of all reported securities except to the extent of its pecuniary interest therein and the inclusion of the securities in this report shall not be deemed to be an admission of beneficial ownership of the reported securities for the purposes of Section 16 or otherwise.
3. These options are fully vested and exercisable.
4. Reflects securities held directly by FIG LLC, a Delaware limited liability company ("FIG"). Fortress Operating Entity I LP, a Delaware limited partnership ("FOE I"), is the owner of all of the issued and outstanding interests of FIG. FIG Blue LLC (f/k/a FIG Corp.), a Delaware limited liability company ("FIG Blue"), is the general partner of FOE I. FIG Blue is wholly-owned by Fortress Investment Group LLC, a Delaware limited liability company ("Fortress Investment Group"). FINCO I Intermediate Holdco LLC, a Delaware limited liability company ("FINCO I IH"), is the sole member of Fortress Investment Group. FINCO I LLC, a Delaware limited liability company, is the sole member of FINCO I IH. FIG Parent, LLC, a Delaware limited liability company ("FIG Parent"), is the sole member of FINCO I LLC. Foundation Holdco is the sole member of FIG Parent. FIG Buyer is the general partner of Foundation Holdco.

Remarks:

Due to the limitation on the number of transactions that can be reported on a single Form 3, this Form 3 is the first of two being filed by the reporting persons on the date hereof. Fortress Investment Group and certain of its affiliates (the "Other Fortress Entities", and together with Fortress Investment Group, "Fortress") filed a Form 3 on May 10, 2024 reporting their beneficial ownership in Issuer securities. On May 14, 2024, pursuant to an internal reorganization (the "Internal Reorganization") consummated in connection with a series of transactions involving Fortress management, Mubadala Investment Company ("Mubadala") and SoftBank Group Corp., in which Fortress management and a consortium led by Mubadala's wholly owned asset management subsidiary Mubadala Capital, indirectly acquired all of the economic interest in Fortress Investment Group (the "Mubadala Transaction"), the Reporting Persons may be deemed to have acquired beneficial ownership of the securities beneficially owned by Fortress Investment Group at the time of the Mubadala Transaction reported herein. This Form 3 represents an initial Form 3 filed by the Reporting Persons with respect to their beneficial ownership of the securities reported herein. The Other Fortress Entities have separately filed a Form 3 reporting their beneficial ownership in Issuer securities. The Reporting Persons intend to file any future required Section 16 reports jointly with the Other Fortress Entities, if applicable.

FIG BUYER GP, LLC,
By: /s/ David N. Brooks, 05/24/2024
its Secretary

FOUNDATION HOLDCO
LP, By: FIG Buyer GP,
LLC, its general partner, 05/24/2024
By: /s/ David N. Brooks,
its Secretary

FIG PARENT, LLC, By:
/s/ David N. Brooks, its 05/24/2024
Secretary

FINCO I LLC, By: /s/
David N. Brooks, its 05/24/2024
Secretary

FINCO I 05/24/2024
INTERMEDIATE
HOLDCO LLC, By: /s/

[David N. Brooks, its](#)

[Secretary](#)

** 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 5 (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.