

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

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

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

1. Name and Address of Reporting Person* <u>Adams Joseph P. Jr.</u> (Last) (First) (Middle) <u>1345 AVENUE OF THE AMERICAS, 45TH FLOOR</u> (Street) <u>NEW YORK NY 10105</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>ETAI Infrastructure Inc. [FIP]</u>	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) <u>08/08/2022</u>	
	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 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 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)
					Code	V	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Options (Right to Buy)	\$1.65	08/08/2022		A ⁽¹⁾		225	(2)(3)	07/06/2030 ⁽⁴⁾	Common Stock	225	(1)	225	D	
Stock Options (Right to Buy)	\$1.65	08/08/2022		A ⁽¹⁾		75	(2)(3)	07/07/2030 ⁽⁴⁾	Common Stock	75	(1)	75	D	
Stock Options (Right to Buy)	\$1.68	08/08/2022		A ⁽¹⁾		71	(2)(3)	07/08/2030 ⁽⁴⁾	Common Stock	71	(1)	71	D	
Stock Options (Right to Buy)	\$1.68	08/08/2022		A ⁽¹⁾		71	(2)(3)	07/13/2030 ⁽⁴⁾	Common Stock	71	(1)	71	D	
Stock Options (Right to Buy)	\$1.72	08/08/2022		A ⁽¹⁾		69	(2)(3)	07/14/2030 ⁽⁴⁾	Common Stock	69	(1)	69	D	
Stock Options (Right to Buy)	\$1.91	08/08/2022		A ⁽¹⁾		950	(2)(3)	07/29/2030 ⁽⁴⁾	Common Stock	950	(1)	950	D	
Stock Options (Right to Buy)	\$1.88	08/08/2022		A ⁽¹⁾		68	(2)(3)	07/30/2030 ⁽⁴⁾	Common Stock	68	(1)	68	D	
Stock Options (Right to Buy)	\$1.93	08/08/2022		A ⁽¹⁾		198	(2)(3)	07/31/2030 ⁽⁴⁾	Common Stock	198	(1)	198	D	
Stock Options (Right to Buy)	\$1.96	08/08/2022		A ⁽¹⁾		63	(2)(3)	08/04/2030 ⁽⁴⁾	Common Stock	63	(1)	63	D	
Stock Options (Right to Buy)	\$1.93	08/08/2022		A ⁽¹⁾		195	(2)(3)	08/05/2030 ⁽⁴⁾	Common Stock	195	(1)	195	D	
Stock Options (Right to Buy)	\$1.94	08/08/2022		A ⁽¹⁾		259	(2)(3)	08/06/2030 ⁽⁴⁾	Common Stock	259	(1)	259	D	
Stock Options (Right to Buy)	\$2.04	08/08/2022		A ⁽¹⁾		248	(2)(3)	08/07/2030 ⁽⁴⁾	Common Stock	248	(1)	248	D	

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	Title	Amount or Number of Shares				
Stock Options (Right to Buy)	\$2.18	08/08/2022		A ⁽¹⁾		696		(2)(3)	08/10/2030 ⁽⁴⁾	Common Stock	696	(1)	696	D	
Stock Options (Right to Buy)	\$2.19	08/08/2022		A ⁽¹⁾		870		(2)(3)	08/11/2030 ⁽⁴⁾	Common Stock	870	(1)	870	D	
Stock Options (Right to Buy)	\$2.19	08/08/2022		A ⁽¹⁾		816		(2)(3)	08/12/2030 ⁽⁴⁾	Common Stock	816	(1)	816	D	
Stock Options (Right to Buy)	\$2.2	08/08/2022		A ⁽¹⁾		358		(2)(3)	08/13/2030 ⁽⁴⁾	Common Stock	358	(1)	358	D	
Stock Options (Right to Buy)	\$2.21	08/08/2022		A ⁽¹⁾		178		(2)(3)	08/14/2030 ⁽⁴⁾	Common Stock	178	(1)	178	D	
Stock Options (Right to Buy)	\$2.2	08/08/2022		A ⁽¹⁾		298		(2)(3)	08/17/2030 ⁽⁴⁾	Common Stock	298	(1)	298	D	
Stock Options (Right to Buy)	\$2.24	08/08/2022		A ⁽¹⁾		176		(2)(3)	08/18/2030 ⁽⁴⁾	Common Stock	176	(1)	176	D	
Stock Options (Right to Buy)	\$2.17	08/08/2022		A ⁽¹⁾		364		(2)(3)	08/19/2030 ⁽⁴⁾	Common Stock	364	(1)	364	D	
Stock Options (Right to Buy)	\$2.16	08/08/2022		A ⁽¹⁾		369		(2)(3)	08/20/2030 ⁽⁴⁾	Common Stock	369	(1)	369	D	
Stock Options (Right to Buy)	\$2.17	08/08/2022		A ⁽¹⁾		183		(2)(3)	08/21/2030 ⁽⁴⁾	Common Stock	183	(1)	183	D	
Stock Options (Right to Buy)	\$2.15	08/08/2022		A ⁽¹⁾		117		(2)(3)	08/25/2030 ⁽⁴⁾	Common Stock	117	(1)	117	D	
Stock Options (Right to Buy)	\$2.19	08/08/2022		A ⁽¹⁾		230		(2)(3)	08/26/2030 ⁽⁴⁾	Common Stock	230	(1)	230	D	
Stock Options (Right to Buy)	\$2.15	08/08/2022		A ⁽¹⁾		941		(2)(3)	08/27/2030 ⁽⁴⁾	Common Stock	941	(1)	941	D	
Stock Options (Right to Buy)	\$2.09	08/08/2022		A ⁽¹⁾		548		(2)(3)	08/28/2030 ⁽⁴⁾	Common Stock	548	(1)	548	D	
Stock Options (Right to Buy)	\$2.08	08/08/2022		A ⁽¹⁾		181		(2)(3)	08/31/2030 ⁽⁴⁾	Common Stock	181	(1)	181	D	
Stock Options (Right to Buy)	\$2.08	08/08/2022		A ⁽¹⁾		4,182		(2)(3)	09/01/2030 ⁽⁴⁾	Common Stock	4,182	(1)	4,182	D	
Stock Options (Right to Buy)	\$1.94	08/08/2022		A ⁽¹⁾		57,538		(2)(3)	09/12/2029 ⁽⁴⁾	Common Stock	57,538	(1)	57,538	D	
Stock Options (Right to Buy)	\$2.17	08/08/2022		A ⁽¹⁾		68,698		(2)(3)	11/27/2029 ⁽⁴⁾	Common Stock	68,698	(1)	68,698	D	

Explanation of Responses:

- Represents tandem awards granted by Fortress Transportation and Infrastructure Investors LLC ("FTAI") that have been converted into tandem awards of the Issuer in connection with the spin-off of the Issuer from FTAI (the "Spin-off"). The exercise price was determined based on the five-day volume weighted average price of each of the Issuer and FTAI following the closing of the Spin-off, which five-day trading period ended on August 8, 2022.
- Tandem awards are options that correspond on a one-to-one basis with options held by FIG LLC, the Issuer's manager (or an affiliate of the Issuer's manager), such that exercise by the recipient of the tandem award would result in the corresponding option held by the manager being cancelled. (Continued in Footnote 3)
- Upon the grant of options to the manager (or an affiliate), such options are fully vested and become exercisable over a 30-month period (the "Total Exercisability Period") in monthly installments beginning on the first of each month following the month in which the options were granted. When tandem awards are granted with respect to manager options, the manager options become exercisable in monthly installments over a portion of the Total Exercisability Period equal to 30 months, minus the product of (i) the ratio of manager options not subject to corresponding tandem awards to the total number of related manager options

(including the manager options subject to such tandem awards) multiplied by (ii) 30 (such period, the "Manager Exercisability Period"). Following the Manager Exercisability Period, the tandem awards vest in generally monthly installments over the remainder of the Total Exercisability Period and become exercisable only at the end of the Total Exercisability Period.

4. Represents the expiration date of the related manager option. In general, the expiration date of the tandem award occurs prior to the expiration date of the related manager option.

Remarks:

Due to SEC row limitations, this Form 4 is filed in two parts. This is Part 1 of 2.

/s/ BoHee Yoon, as Attorney-in-Fact 08/10/2022

** 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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