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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934  
(Amendment No. 3)\*

**FTAI Infrastructure Inc.**

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(Name of Issuer)

**Common Stock, par value \$0.01 per share (the "Common Shares")**

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(Title of Class of Securities)

**35953C106**

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(CUSIP Number)

**03/31/2025**

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(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)

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SCHEDULE 13G

CUSIP No. 35953C106

Names of Reporting Persons

1

Luxor Capital Group, LP

Check the appropriate box if a member of a Group (see instructions)

2

(a)

(b)

3

Sec Use Only

Citizenship or Place of Organization

4

DELAWARE

	Sole Voting Power
5	0.00
Number of Shares Beneficially Owned by Each Reporting Person With:	Shared Voting Power
6	9,450,877.00
	Sole Dispositive Power
7	0.00
	Shared Dispositive Power
8	9,450,877.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person
	9,450,877.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)
	<input type="checkbox"/>
11	Percent of class represented by amount in row (9)
	8.3 %
12	Type of Reporting Person (See Instructions)
	PN

## SCHEDULE 13G

**CUSIP No.** 35953C106

1	Names of Reporting Persons
	Thebes Offshore Master Fund, LP
	Check the appropriate box if a member of a Group (see instructions)
2	<input checked="" type="checkbox"/> (a)
	<input type="checkbox"/> (b)
3	Sec Use Only
4	Citizenship or Place of Organization
	CAYMAN ISLANDS
	Sole Voting Power
5	0.00
Number of Shares Beneficially Owned by Each Reporting Person With:	Shared Voting Power
6	6,688,364.00
	Sole Dispositive Power
7	0.00
	Shared Dispositive Power
8	6,688,364.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person
	6,688,364.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)
	<input type="checkbox"/>

11 Percent of class represented by amount in row (9)  
5.9 %  
Type of Reporting Person (See Instructions)  
12  
PN

## SCHEDULE 13G

**CUSIP No.** 35953C106

Names of Reporting Persons

1  
Qena Capital Partners Offshore Master Fund, LP  
Check the appropriate box if a member of a Group (see instructions)

2  
 (a)  
 (b)

3  
Sec Use Only  
Citizenship or Place of Organization

4  
CAYMAN ISLANDS

Sole Voting Power  
5  
0.00  
Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person  
With:  
6  
2,751,851.00  
Sole Dispositive Power  
7  
0.00  
Shared Dispositive  
8  
Power

2,751,851.00  
Aggregate Amount Beneficially Owned by Each Reporting Person  
9  
2,751,851.00  
Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10  
  
Percent of class represented by amount in row (9)  
11  
2.4 %  
Type of Reporting Person (See Instructions)  
12  
PN

## SCHEDULE 13G

**CUSIP No.** 35953C106

Names of Reporting Persons

1  
17th Street Capital Master Fund, LP  
2  
Check the appropriate box if a member of a Group (see instructions)

(a)

(b)

3 Sec Use Only  
Citizenship or Place of Organization

4 CAYMAN ISLANDS

Sole Voting Power

5

0.00

Number of Shares Beneficially Owned by Each Reporting Person With:

Shared Voting Power

6

10,662.00

Sole Dispositive Power

7

0.00

Shared Dispositive

8

Power

10,662.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

10,662.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

Percent of class represented by amount in row (9)

11

0 %

Type of Reporting Person (See Instructions)

12

PN

## SCHEDULE 13G

**CUSIP No.** 35953C106

Names of Reporting Persons

1

LCG HOLDINGS LLC

Check the appropriate box if a member of a Group (see instructions)

2

(a)

(b)

3 Sec Use Only

Citizenship or Place of Organization

4

DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:

5

0.00

Shared Voting Power

6

9,440,215.00

Sole Dispositive Power

7

0.00

8 Shared Dispositive

Power

9,440,215.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

9,440,215.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

Percent of class represented by amount in row (9)

11

8.3 %

Type of Reporting Person (See Instructions)

12

OO

### SCHEDULE 13G

CUSIP No. 35953C106

Names of Reporting Persons

1

17th Street Capital, GP LLC

Check the appropriate box if a member of a Group (see instructions)

2

(a)

(b)

3

Sec Use Only

Citizenship or Place of Organization

4

DELAWARE

Sole Voting Power

5

0.00

Number of Shares

Shared Voting Power

Beneficially Owned by Each Reporting Person

6

10,662.00

Sole Dispositive Power

7

0.00

With:

Shared Dispositive

8

Power

10,662.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

10,662.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

Percent of class represented by amount in row (9)

11

0 %

Type of Reporting Person (See Instructions)

12

OO

### SCHEDULE 13G

35953C106

**CUSIP No.**

Names of Reporting Persons

1

Luxor Management, LLC

Check the appropriate box if a member of a Group (see instructions)

2

(a)

(b)

3

Sec Use Only

Citizenship or Place of Organization

4

DELAWARE

Sole Voting Power

5

0.00

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person  
With:

Shared Voting Power

6

9,450,877.00

Sole Dispositive Power

7

0.00

Shared Dispositive

8

Power

9,450,877.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

9,450,877.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

Percent of class represented by amount in row (9)

11

8.3 %

Type of Reporting Person (See Instructions)

12

OO

**SCHEDULE 13G**

**CUSIP No.** 35953C106

Names of Reporting Persons

1

Christian Leone

Check the appropriate box if a member of a Group (see instructions)

2

(a)

(b)

3

Sec Use Only

Citizenship or Place of Organization

4

UNITED STATES

Sole Voting Power

5

0.00

Number of  
Shares  
Beneficially  
Owned by  
Each

Shared Voting Power

6

Reporting Person 9,450,877.00  
 With: Sole Dispositive Power  
 7  
 0.00  
 Shared Dispositive Power  
 8  
 9,450,877.00  
 Aggregate Amount Beneficially Owned by Each Reporting Person  
 9  
 9,450,877.00  
 Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)  
 10  
  
 Percent of class represented by amount in row (9)  
 11  
 8.3 %  
 Type of Reporting Person (See Instructions)  
 12  
 IN

## SCHEDULE 13G

### Item 1.

Name of issuer:

(a) FTAI Infrastructure Inc.

Address of issuer's principal executive offices:

(b) 1345 AVENUE OF THE AMERICAS, NEW YORK, New York, 10105

### Item 2.

Name of person filing:

(a) The names and citizenships of the persons filing this statement on Schedule 13G are (collectively, the "Reporting Persons"): Thebes Offshore Master Fund, LP ("Thebes Master Fund") Qena Capital Partners Offshore Master Fund, LP ("Qena Master Fund") 17th Street Capital Master Fund, LP ("17th Street Master Fund") LCG Holdings, LLC ("LCG Holdings") 17th Street Capital GP, LLC ("17th Street GP") Luxor Capital Group, LP ("Luxor Capital Group") Luxor Management, LLC ("Luxor Management") Christian Leone ("Mr. Leone")

Address or principal business office or, if none, residence:

(b) The principal business address of each of Luxor Capital Group, Luxor Management, LCG Holdings, 17th Street GP and Mr. Leone is 7 Times Square, 43rd Floor, New York, New York 10036. The principal business address of each of Thebes Master Fund, Qena Master Fund and 17th Street Master Fund is c/o Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

Citizenship:

(c) Each of Thebes Master Fund, Qena Master Fund and 17th Street Master Fund is organized under the laws of the Cayman Islands. Each of LCG Holdings, 17th Street GP, Luxor Capital Group and Luxor Management is organized under the laws of the State of Delaware. Mr. Leone is a citizen of the United States.

Title of class of securities:

(d) Common Stock, par value \$0.01 per share (the "Common Shares")

CUSIP No.:

(e) 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 associations 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)  A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:
- (k)  Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

Amount beneficially owned:

- (a) As of the close of business on March 31, 2025: (i) Thebes Master Fund beneficially owned 6,688,364 Common Shares; (ii) Qena Master Fund beneficially owned 2,751,851 Common Shares; (iii) 17th Street Master Fund beneficially owned 10,662 Common Shares; (iv) LCG Holdings, as the general partner of Thebes Master Fund and Qena Master Fund, may be deemed to have beneficially owned 9,440,215 Common Shares beneficially owned by Thebes Master Fund and Qena Master Fund; (v) 17th Street GP, as the general partner of 17th Street Master Fund, may be deemed to have beneficially owned 10,662 Common Shares beneficially owned by 17th Street Master Fund; (vi) Luxor Capital Group, as the investment manager of Thebes Master Fund, Qena Master Fund and 17th Street Master Fund, may be deemed to have beneficially owned the 9,450,877 Common Shares beneficially owned by Thebes Master Fund, Qena Master Fund and 17th Street Master Fund; (vii) Luxor Management, as the general partner of Luxor Capital Group, may be deemed to have beneficially owned the 9,450,877 Common Shares beneficially owned by Luxor Capital Group; and (viii) Mr. Leone, as the managing member of Luxor Management, may be deemed to have beneficially owned the 9,450,877 Common Shares beneficially owned by Luxor Management.

Percent of class:

- (b) As of the close of business on March 31, 2025, the Reporting Persons may be deemed to have beneficially owned 9,450,877 shares of the Issuer's Common Shares or 8.3% of the Issuer's Common Shares outstanding, which percentage was calculated based on 113,941,865 of the Issuer's Common Shares outstanding as of March 10, 2025, as reported in the Issuer's Form 10-K filed with the Securities and Exchange Commission on March 13, 2025. Specifically, as of the close of business on March 31, 2025, each Reporting Person beneficially owned such percentage as reflected in Item 11 of the applicable Cover Page hereto. %

- (c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

See Cover Pages Items 5-9.

(ii) Shared power to vote or to direct the vote:

See Cover Pages Items 5-9.

(iii) Sole power to dispose or to direct the disposition of:

See Cover Pages Items 5-9.

(iv) Shared power to dispose or to direct the disposition of:

See Cover Pages Items 5-9.

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

Item 6. Ownership of more than 5 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 or Control Person.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

If a group has filed this schedule pursuant to §240.13d-1(b)(1)(ii)(J), so indicate under Item 3(j) and attach an exhibit stating the identity and Item 3 classification of each member of the group. If a group has filed this schedule pursuant

to §240.13d-1(c) or §240.13d-1(d), attach an exhibit stating the identity of each member of the group.

See Exhibit A.

Item 9. Notice of Dissolution of Group.  
Not Applicable

Item 10. Certifications:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above 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.

#### SIGNATURE

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.

Luxor Capital Group, LP

Signature: /s/ Norris Nissim  
Norris Nissim, General Counsel Luxor  
Name/Title: Management, LLC, the General Partner of Luxor  
Capital Group, LP  
Date: 05/15/2025

Thebes Offshore Master Fund, LP

Signature: /s/ Norris Nissim  
Norris Nissim, General Counsel of LCG  
Name/Title: Holdings, LLC, the General Partner of Thebes  
Offshore Master Fund, LP  
Date: 05/15/2025

Qena Capital Partners Offshore Master Fund, LP

Signature: /s/ Norris Nissim  
Norris Nissim, General Counsel of LCG  
Name/Title: Holdings, LLC, the General Partner Of Qena  
Capital Partners Offshore Master Fund, LP  
Date: 05/15/2025

17th Street Capital Master Fund, LP

Signature: /s/ Norris Nissim  
Norris Nissim, General Counsel of 17th Street  
Name/Title: Capital GP, LLC, the General Partner of 17th  
Street Capital Master Fund, LP  
Date: 05/15/2025

LCG HOLDINGS LLC

Signature: /s/ Norris Nissim  
Name/Title: Norris Nissim, General Counsel  
Date: 05/15/2025

17th Street Capital, GP LLC

Signature: /s/ Norris Nissim  
Name/Title: Norris Nissim, General Counsel  
Date: 05/15/2025

Luxor Management, LLC

Signature: /s/ Norris Nissim  
Name/Title: Norris Nissim, General Counsel  
Date: 05/15/2025

Christian Leone

Signature: /s/ Norris Nissim

Name/Title: NORRIS NISSIM, as Agent for Christian Leone

Date: 05/15/2025

**Exhibit Information**

Exhibit 99.1 - Joint Filing Agreement Exhibit 99.2 - Power of Attorney

## EXHIBIT A

## JOINT FILING AGREEMENT

The undersigned hereby agree that the statement on Schedule 13G with respect to the Common Shares of FTAI Infrastructure Inc. dated May 15, 2025, and any amendments thereto signed by each of the undersigned shall be, filed on behalf of each of the undersigned pursuant to and in accordance with the provisions of Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended.

Dated: May 15, 2025

THEBES OFFSHORE MASTER FUND, LP  
By: LCG Holdings, LLC, as General Partner

By: /s/ Norris Nissim  
Norris Nissim,  
General Counsel

QENA CAPITAL PARTNERS OFFSHORE  
MASTER FUND, LP  
By: LCG Holdings, LLC, as General Partner

By: /s/ Norris Nissim  
Norris Nissim,  
General Counsel

17<sup>TH</sup> STREET CAPITAL MASTER FUND, LP  
By: 17<sup>th</sup> Street Capital GP, LLC, as General Partner

By: /s/ Norris Nissim  
Norris Nissim,  
General Counsel

LUXOR CAPITAL GROUP, LP  
By: Luxor Management, LLC, as General Partner

By: /s/ Norris Nissim  
Norris Nissim,  
General Counsel

LCG HOLDINGS, LLC

By: /s/ Norris Nissim  
Norris Nissim,  
General Counsel

17<sup>TH</sup> STREET CAPITAL GP, LLC

By: /s/ Norris Nissim  
Norris Nissim,  
General Counsel

LUXOR MANAGEMENT, LLC

By: /s/ Norris Nissim  
Norris Nissim,  
General Counsel

/s/ Norris Nissim  
Norris Nissim, as Agent  
For Christian Leone

