
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

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)

(CUSIP Number)

BURKE J. MONTGOMERY
GCM GROSVENOR INC., 900 N. Michigan Avenue, Suite 1100
Chicago, IL, 60611
(312) 506-6500

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

06/30/2026

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

The information required on 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 that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No.

Name of reporting person

1

LIF AIV 1, L.P.

2

Check the appropriate box if a member of a Group (See Instructions)

(a)
 (b)

3 SEC use only
Source of funds (See Instructions)

4 OO
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5
Citizenship or place of organization

6 DELAWARE
Sole Voting Power

7 0.00
Number of Shares Beneficially Owned by Each Reporting Person With:

8 Shared Voting Power
22,050,554.00

9 Sole Dispositive Power
0.00

10 Shared Dispositive Power
22,050,554.00
Aggregate amount beneficially owned by each reporting person

11 22,050,554.00
Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12
Percent of class represented by amount in Row (11)

13 15.71 %
Type of Reporting Person (See Instructions)

14 PN

SCHEDULE 13D

CUSIP No.

1 Name of reporting person
Labor Impact Fund, L.P.
Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only
Source of funds (See Instructions)

4 OO
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5
Citizenship or place of organization

6 DELAWARE

Number of 7 Sole Voting Power

Shares	
Beneficially	0.00
Owned by	Shared Voting Power
Each	8
Reporting	186,816.00
Person	Sole Dispositive Power
With:	9
	0.00
	Shared Dispositive Power
	10
	186,816.00
	Aggregate amount beneficially owned by each reporting person
11	186,816.00
	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
12	<input type="checkbox"/>
	Percent of class represented by amount in Row (11)
13	0.13 %
	Type of Reporting Person (See Instructions)
14	PN

SCHEDULE 13D

CUSIP No.

	Name of reporting person
1	GCM Investments GP, LLC
	Check the appropriate box if a member of a Group (See Instructions)
2	<input type="checkbox"/> (a)
	<input type="checkbox"/> (b)
3	SEC use only
	Source of funds (See Instructions)
4	OO
	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
5	<input type="checkbox"/>
	Citizenship or place of organization
6	DELAWARE
	Sole Voting Power
7	0.00
Number of	Shared Voting Power
Shares	8
Beneficially	22,237,370.00
Owned by	Sole Dispositive Power
Each	9
Reporting	0.00
Person	Shared Dispositive Power
With:	10
	22,237,370.00
11	Aggregate amount beneficially owned by each reporting person

22,237,370.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13

15.84 %

Type of Reporting Person (See Instructions)

14

OO

SCHEDULE 13D

CUSIP No.

Name of reporting person

1

Grosvenor Capital Management Holdings, LLLP

Check the appropriate box if a member of a Group (See Instructions)

2

(a)

(b)

3

SEC use only

Source of funds (See Instructions)

4

OO

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

Citizenship or place of organization

6

DELAWARE

Sole Voting Power

7

0.00

Number of
Shares

Shared Voting Power

Beneficially 8

22,237,370.00

Owned by

Each

Sole Dispositive Power

Reporting 9

0.00

Person

With:

Shared Dispositive Power

10

22,237,370.00

Aggregate amount beneficially owned by each reporting person

11

22,237,370.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13

15.84 %

Type of Reporting Person (See Instructions)

14

PN

SCHEDULE 13D

CUSIP No.

1 Name of reporting person
GCM Grosvenor Holdings, LLC
Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only

4 Source of funds (See Instructions)
OO

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6 Citizenship or place of organization
DELAWARE

7 Sole Voting Power
0.00

Number of Shares Beneficially Owned by Each Reporting Person With:

8 Shared Voting Power
22,237,370.00

9 Sole Dispositive Power
0.00

10 Shared Dispositive Power
22,237,370.00

11 Aggregate amount beneficially owned by each reporting person
22,237,370.00

12 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

13 Percent of class represented by amount in Row (11)
15.84 %

14 Type of Reporting Person (See Instructions)
OO

SCHEDULE 13D

CUSIP No.

1 Name of reporting person
GCM Grosvenor Inc.
Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only
Source of funds (See Instructions)

4
OO
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

Citizenship or place of organization

6
DELAWARE

7
Sole Voting Power

Number of Shares Beneficially Owned by Each Reporting Person With: 8
0.00
Shared Voting Power
22,237,370.00
Sole Dispositive Power

9
0.00
Shared Dispositive Power

10
22,237,370.00
Aggregate amount beneficially owned by each reporting person

11
22,237,370.00
Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13
15.84 %
Type of Reporting Person (See Instructions)

14
CO

SCHEDULE 13D

CUSIP No.

1
Name of reporting person
GCM V, LLC
Check the appropriate box if a member of a Group (See Instructions)

2
 (a)
 (b)

3
SEC use only
Source of funds (See Instructions)

4
OO
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

Citizenship or place of organization

6
DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With: 7
Sole Voting Power
0.00

Owned by Each Reporting Person With:	8	Shared Voting Power
		22,237,370.00
		Sole Dispositive Power
	9	0.00
		Shared Dispositive Power
	10	22,237,370.00
11	Aggregate amount beneficially owned by each reporting person	
		22,237,370.00
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)	
		<input type="checkbox"/>
13	Percent of class represented by amount in Row (11)	
		15.84 %
14	Type of Reporting Person (See Instructions)	
		OO

SCHEDULE 13D

CUSIP No.

1	Name of reporting person	
	Sacks Michael Jay	
	Check the appropriate box if a member of a Group (See Instructions)	
2	<input type="checkbox"/>	(a)
	<input type="checkbox"/>	(b)
3	SEC use only	
4	Source of funds (See Instructions)	
	OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)	
	<input type="checkbox"/>	
6	Citizenship or place of organization	
	UNITED STATES	
		Sole Voting Power
	7	0.00
		Shared Voting Power
Number of Shares Beneficially Owned by Each Reporting Person With:	8	22,237,370.00
		Sole Dispositive Power
	9	0.00
		Shared Dispositive Power
	10	22,237,370.00
11	Aggregate amount beneficially owned by each reporting person	
		22,237,370.00
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)	



Percent of class represented by amount in Row (11)

13

15.84 %

Type of Reporting Person (See Instructions)

14

IN

SCHEDULE 13D

Item 1. Security and Issuer

Title of Class of Securities:

(a)

Common Stock, par value \$0.01 per share

Name of Issuer:

(b)

FTAI Infrastructure Inc.

Address of Issuer's Principal Executive Offices:

(c)

1345 AVENUE OF THE AMERICAS, NEW YORK, NEW YORK , 10105.

Item 1 Comment: This Amendment No. 1 to the Schedule 13D ("Amendment No. 1") relates to the Common Stock, par value \$0.01 per share (the "Common Stock"), of FTAI Infrastructure Inc., a Delaware corporation (the "Issuer"), represented by shares of Series B Convertible Junior Preferred Stock of the Issuer (the "Series B Preferred Stock"). Each share of Series B Preferred Stock represents the right to convert such shares of Series B Preferred Stock into a number of shares of Common Stock equal to the quotient of the Liquidation Value (as defined below) divided by the Conversion Price (as defined below). This Amendment No. 1 is being filed solely due to an increase in the number of shares of Common Stock as to which the Series B Preferred Stock held by the Reporting Persons are convertible into due to the quarterly dividend issued by the Issuer in accordance with the terms of the Certificate of Designations governing the Series B Preferred Stock.

Item 5. Interest in Securities of the Issuer

(a)

Item 5(a) is hereby amended and restated to read as follows: The aggregate percentage of shares Common Stock reported owned by each person named herein is based upon a denominator that is the sum of: (i) 118,163,555 shares of Common Stock outstanding, which is the total number of shares of Common Stock outstanding as of May 6, 2026, as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 8, 2026, and (ii) certain or all of the 22,237,370 shares of Common Stock currently issuable upon the conversion of the Series B Preferred Stock held by the Reporting Persons, as applicable. As of the date hereof, the Reporting Persons hold an aggregate of 160,000 shares of Series B Preferred Stock, which are convertible into an aggregate of 22,369,436 shares of Common Stock. Each share of Series B Preferred Stock is convertible at any time at the option of the holder into the number of shares of Common Stock 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 (as defined in the Certificate of Designations governing the Series B Preferred Stock). As of the date hereof, the Liquidation Value of the Series B Preferred Stock is \$1,143.64 and the Conversion Price is \$8.18. Pursuant to the Certificate of Designations governing the Series B Preferred Stock, the number of shares of Common Stock deliverable upon conversion of the Series B Preferred Stock shall not cause the aggregate number of shares of Common Stock issued upon the conversion of the Series B Preferred Stock to exceed 22,237,370 shares unless the Issuer obtains stockholder approval, subject to limited exceptions (the "Share Cap"). As of the date hereof, the Share Cap limits the conversion of the Series B Preferred Stock held by the Reporting Persons to 22,237,370 shares out of the 22,369,436 shares underlying the Series B Preferred Stock held by them. As of the date hereof, (i) LIF AIV beneficially owns 22,050,554 shares of Common Stock underlying certain shares of Series B Preferred Stock held by it, excluding 130,973 shares of Common Stock underlying certain shares of Series B Preferred Stock held by it, representing percentage ownership of approximately 15.71% of the shares of Common Stock outstanding on an as converted basis, and (ii) Labor Impact Fund beneficially owns 186,816 shares of Common Stock underlying certain shares of Series B Preferred Stock held by it, excluding 1,087 shares of Common Stock underlying certain shares of Series B Preferred Stock held by it, representing percentage ownership of less than 1% of the shares of Common Stock outstanding on an as converted basis. Each of GCM GP, as the general partner of each of Labor Fund and LIF AIV, Grosvenor Capital Holdings, as the sole member of GCM GP, GCM Holdings, as the general partner of Grosvenor Capital Holdings, GCM Grosvenor, as the sole member of GCM Holdings, GCM V, as a shareholder of GCM Grosvenor, and Mr. Sacks, as the manager of GCM V, may be deemed to beneficially own the 22,237,370 shares of Common Stock beneficially owned in the aggregate by LIF AIV and Labor Impact Fund, representing percentage ownership of approximately 15.84% of the shares of Common Stock outstanding on an as converted basis. The filing of this Schedule 13D shall not be deemed an admission that the Reporting Persons are, for purposes of

Section 13(d) of the Securities Exchange Act of 1934, as amended, the beneficial owners of any securities of the Issuer he or it does not directly own. Each of the Reporting Persons specifically disclaims beneficial ownership of the securities reported herein that he or it does not directly own.

- (c) Item 5(c) is hereby amended and restated to read as follows: None of the Reporting Persons have entered into any transactions in the securities of the Issuer during the past 60 days.

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.

LIF AIV 1, L.P.

Signature: /s/ Burke J. Montgomery
Name/Title: Burke J. Montgomery, Authorized Signatory
Date: 07/02/2026

Labor Impact Fund, L.P.

Signature: /s/ Burke J. Montgomery
Name/Title: Burke J. Montgomery, Authorized Signatory
Date: 07/02/2026

GCM Investments GP, LLC

Signature: /s/ Burke J. Montgomery
Name/Title: Burke J. Montgomery, Authorized Signatory
Date: 07/02/2026

Grosvenor Capital Management Holdings, LLLP

Signature: /s/ Burke J. Montgomery
Name/Title: Burke J. Montgomery, Authorized Signatory
Date: 07/02/2026

GCM Grosvenor Holdings, LLC

Signature: /s/ Burke J. Montgomery
Name/Title: Burke J. Montgomery, Authorized Signatory
Date: 07/02/2026

GCM Grosvenor Inc.

Signature: /s/ Burke J. Montgomery
Name/Title: Burke J. Montgomery, Authorized Signatory
Date: 07/02/2026

GCM V, LLC

Signature: /s/ Burke J. Montgomery
Name/Title: Burke J. Montgomery, Authorized Signatory
Date: 07/02/2026

Sacks Michael Jay

Signature: /s/ Michael J. Sacks
Name/Title: Michael J. Sacks
Date: 07/02/2026