

OMB APPROVAL	
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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

1. Name and Address of Reporting Person* <u>Oaktree Capital Group, LLC</u> _____ (Last) (First) (Middle) 333 SOUTH GRAND AVENUE, 28TH FLOOR _____ (Street) LOS ANGELES CA 90071 _____ (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Infrastructure &amp; Energy Alternatives, Inc.</u> [ IEA ]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 03/23/2021	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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			
Common Stock, par value \$0.0001 per share	03/23/2021		j <sup>(1)</sup>		1,169,847	D	(1)	775,370 <sup>(8)</sup>	I	See footnotes <sup>(2)(4)(5)(6)(7)</sup>
Common Stock, par value \$0.0001 per share								81,433 <sup>(8)</sup>	I	See footnotes <sup>(3)(4)(5)(6)(7)</sup>

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)
						Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person* <u>Oaktree Capital Group, LLC</u> _____ (Last) (First) (Middle) 333 SOUTH GRAND AVENUE, 28TH FLOOR _____ (Street) LOS ANGELES CA 90071 _____ (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>OAKTREE HOLDINGS, LLC</u> _____ (Last) (First) (Middle) 333 SOUTH GRAND AVENUE, 28TH FLOOR _____ (Street) LOS ANGELES CA 90071 _____ (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>OCM HOLDINGS I, LLC</u> _____ (Last) (First) (Middle)

333 SOUTH GRAND AVENUE, 28TH FLOOR

(Street)

LOS ANGELES CA 90071

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[Oaktree Capital I, L.P.](#)

(Last) (First) (Middle)  
333 SOUTH GRAND AVENUE, 28TH FLOOR

(Street)

LOS ANGELES CA 90071

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[OAKTREE FUND GP I, L.P.](#)

(Last) (First) (Middle)  
333 SOUTH GRAND AVENUE, 28TH FLOOR

(Street)

LOS ANGELES CA 90071

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[Oaktree Fund GP, LLC](#)

(Last) (First) (Middle)  
333 SOUTH GRAND AVENUE, 28TH FLOOR

(Street)

LOS ANGELES CA 90071

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[OAKTREE POWER OPPORTUNITIES FUND  
III DELAWARE, L.P.](#)

(Last) (First) (Middle)  
333 SOUTH GRAND AVENUE, 28TH FLOOR

(Street)

LOS ANGELES CA 90071

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[Infrastructure & Energy Alternatives, LLC](#)

(Last) (First) (Middle)  
333 SOUTH GRAND AVENUE, 28TH FLOOR

(Street)

LOS ANGELES CA 90071

(City) (State) (Zip)

**Explanation of Responses:**

1. On March 23, 2021, Infrastructure and Energy Alternatives, LLC ("IEA LLC") completed a distribution to its members, pro rata in accordance with such member's ownership interest in IEA LLC and the governing documents of IEA LLC, of 1,554,127 shares of Common Stock and warrants exercisable for 618,007 shares of Common Stock. As part of this distribution, Oaktree Power Opportunities Fund III Delaware, L.P. ("Fund III") became the direct beneficial owner of (i) 384,280 shares of Common Stock and (ii) warrants exercisable for 481,181 shares of Common Stock.

2. Represents shares held of record by IEA LLC. Fund III is the controlling equity holder of IEA LLC. The general partner of Fund III is Oaktree Fund GP, LLC. The managing member of Oaktree Fund GP, LLC is Oaktree Fund GP I, L.P. The general partner of Oaktree Fund GP I, L.P. is Oaktree Capital I, L.P. The general partner of Oaktree Capital I, L.P. is OCM Holdings I, LLC. The managing member of OCM Holdings I, LLC is Oaktree Holdings, LLC. The managing member of Oaktree Holdings, LLC is Oaktree Capital Group, LLC ("OCG").

3. Represents shares held of record by FIE. Includes 34,529 restricted stock units, which vest on March 26, 2021. Pursuant to the policies of Oaktree Capital Management L.P. ("OCM LP"), directors of the Issuer who are affiliated with the OCM hold these securities for the benefit of OCM FIE, LLC ("FIE"). OCM LP is the managing member of FIE. Oaktree Capital Management GP, LLC ("OCM GP") is the general partner of OCM LP. Atlas OCM Holdings, LLC ("Atlas") is the sole managing member of OCM GP.

4. Brookfield Asset Management Inc. ("BAM") is the indirect owner of the class A units of OCG and Atlas. Partners Limited is the sole owner of Class B Limited Voting Shares of BAM.
5. Information with respect to each Reporting Person is given solely by such Reporting Person, and no such Reporting Person has responsibility for the accuracy or completeness of information supplied by another Reporting Person.
6. Each of the Reporting Persons expressly disclaims beneficial ownership of the equity securities reported herein, except to the extent of their respective pecuniary interests therein, and the filing of this Form 4 shall not be construed as an admission that any such Reporting Person is the beneficial owner of any equity securities covered by this Form 4.
7. Each reporting person is filing this Form 4 pursuant to Rule 16a-3(j) under the Securities and Exchange Act of 1934, as amended.
8. These securities remain subject to a lock-up agreement entered into between the Reporting Person and the representative of the underwriters for the public offering of the Issuer's common stock by Infrastructure and Energy Alternatives, LLC, which was completed in February 2021.

**Remarks:**

This Form 4 is being filed in two parts due to the large number of reporting persons. The two filings relate to the same transactions described above.

[See Signatures included in exhibit 99.1](#)      [03/25/2021](#)

\*\* 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.

**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.**

This Statement on Form 4 is filed jointly by the Reporting Persons listed below. The principal business address of each of these Reporting Persons is 333 South Grand Avenue, 28th Fl., Los Angeles, CA 90071.

Name of Designated Filer: OAKTREE CAPITAL GROUP, LLC

Date of Event Requiring Statement: March 23, 2021

Issuer Name and Ticker or Trading Symbol: IEA

**OAKTREE CAPITAL GROUP, LLC**

By: /s/ Henry E. Orren  
 Name: Henry E. Orren  
 Title: Vice President

**OAKTREE HOLDINGS, LLC**

By: /s/ Henry E. Orren  
 Name: Henry E. Orren  
 Title: Vice President

**OCM HOLDINGS I, LLC**

By: /s/ Henry E. Orren  
 Name: Henry E. Orren  
 Title: Vice President

**OAKTREE CAPITAL I, L.P.**

By: /s/ Henry E. Orren  
 Name: Henry E. Orren  
 Title: Vice President

**OAKTREE FUND GP I, L.P.**

By: /s/ Henry E. Orren  
 Name: Henry E. Orren  
 Title: Vice President

**OAKTREE FUND GP, LLC**

By: Oaktree Fund GP I, L.P.  
 Its: Managing Member

By: /s/ Henry E. Orren  
 Name: Henry E. Orren  
 Title: Vice President

**OAKTREE POWER OPPORTUNITIES FUND III  
 DELAWARE, L.P.**

By: Oaktree Fund GP, LLC  
 Its: General Partner

By: Oaktree Fund GP I, L.P.  
 Its: Managing Member

By: /s/ Henry E. Orren  
 Name: Henry E. Orren  
 Title: Vice President

**INFRASTRUCTURE AND ENERGY ALTERNATIVES,  
 LLC**

By: /s/ Peter Jonna  
 Name: Peter Jonna  
 Title: Authorized Signatory