

Hannon Armstrong Sustainable Infrastructure Capital, Inc.  
 Form 4  
 March 17, 2017

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549**

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 OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 Eckel Jeffrey

2. Issuer Name and Ticker or Trading Symbol  
 Hannon Armstrong Sustainable Infrastructure Capital, Inc. [HASI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 1906 TOWNE CENTRE BLVD.  
 SUITE 370

3. Date of Earliest Transaction (Month/Day/Year)  
 03/15/2017

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 President and CEO

(Street)  
 ANNAPOLIS, MD 21401

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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 \$0.01 per share | 03/15/2017                           |                                                    | A                              |                                                                   | 29,620                                                                                        | A                                                        | \$ 0<br>(1) 1,133,707                                 |
| Common stock, par value \$0.01 per share | 03/15/2017                           |                                                    | A                              |                                                                   | 63,160                                                                                        | A                                                        | \$ 0<br>(2) 1,196,867                                 |
|                                          | 03/15/2017                           |                                                    | A                              |                                                                   | 189,480                                                                                       | A                                                        | 1,386,347                                             |

|                                          |                       |   |                                     |
|------------------------------------------|-----------------------|---|-------------------------------------|
| Common stock, par value \$0.01 per share | \$ 0<br><u>(3)</u>    |   |                                     |
| Common stock, par value \$0.01 per share | 15,460 <sup>(4)</sup> | I | By Jeffrey W. Eckel Revocable Trust |
| Common stock, par value \$0.01 per share | 770 <sup>(5)</sup>    | I | By grandson                         |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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**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 Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|-------------------------------------------------------------------------------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V (A) (D)                                                                               | Date Exercisable                                         | Expiration Date                                               | Title                                      | Amount or Number of Shares                                                                      |

## Reporting Owners

| Reporting Owner Name / Address                                            | Relationships |           |                   |       |
|---------------------------------------------------------------------------|---------------|-----------|-------------------|-------|
|                                                                           | Director      | 10% Owner | Officer           | Other |
| Eckel Jeffrey<br>1906 TOWNE CENTRE BLVD. SUITE 370<br>ANNAPOLIS, MD 21401 | X             |           | President and CEO |       |

## Signatures

/s/ Jeffrey Eckel

03/17/2017

\*\*Signature of  
Reporting Person

Date

## Explanation of Responses:

\* 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).

(1) On March 15, 2017, the reporting person was granted 29,620 shares of restricted Common Stock that were issued pursuant to the 2013 Hannon Armstrong Sustainable Infrastructure Capital Inc. Equity Incentive Plan, as amended (the "Plan"). The shares vest on March 5, 2019.

(2) On March 15, 2017, the reporting person was granted 63,160 shares of restricted Common Stock that were issued pursuant to the Plan. The shares will vest in equal installments of one-third of the full amount on March 15, 2018, March 5, 2019 and March 5, 2020.

(3) On March 15, 2017, the reporting person was awarded up to a maximum of 189,480 Restricted Stock Units ("RSUs") under the Plan, which represent the right to receive one share of Common Stock of the issuer for each RSU at vesting. The RSUs vest on March 5, 2020 if certain absolute and relative stockholder return targets are achieved on or prior to such date. The number of RSUs to be awarded to the reporting person range from zero to 189,480 based on the Company's performance relative to the return targets. The RSUs reported on this Form 4 assume the reporting person receives the maximum possible grant. Dividend equivalents will accrue on the RSUs from the grant date, but the reporting person is not entitled to receive the dividend equivalents until the RSUs vest. The grant is being reported here for informational purposes only.

(4) These shares are held by the Jeffrey W. Eckel Revocable Trust, of which Jeffrey W. Eckel is the sole trustee and beneficiary.

(5) The reporting person acts as custodian for his grandson under the Uniform Gifts to Minors Act. The reporting person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

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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