
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**

**Date of Report (Date of earliest event reported)
May 10, 2023**

**HANNON ARMSTRONG SUSTAINABLE
INFRASTRUCTURE CAPITAL, INC.**

(Exact Name of Registrant as Specified in its Charter)

Maryland
(State or Other Jurisdiction
of Incorporation)

001-35877
(Commission
File Number)

46-1347456
(IRS Employer
Identification No.)

**One Park Place,
Suite 200
Annapolis, Maryland 21401**
(Address of principal executive offices)
(Zip Code)

Registrant's telephone number, including area code: (410) 571-9860

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Exchange Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value per share	HASI	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01. Other Events.

As previously reported, on May 13, 2020, Hannon Armstrong Sustainable Infrastructure Capital, Inc. (the “Company”) entered into an At Market Issuance Sales Agreement (the “Original Agreement”) with B. Riley Securities, Inc. (“B. Riley”), Robert W. Baird & Co. Incorporated, BofA Securities, Inc. (“BofA”), Loop Capital Markets LLC, SMBC Nikko Securities America, Inc. (“SMBC”) and Nomura Securities International, Inc. (“Nomura”) (collectively, the “Original Agents”), as amended by an amendment dated February 26, 2021 (the “First Amendment”) by and among the Company and the Original Agents, as further amended by an amendment dated March 1, 2022 (the “Second Amendment”) by and among the Company, B. Riley, Barclays Capital Inc. (“Barclays”), BofA, Credit Suisse Securities (USA) LLC (“Credit Suisse”), J.P. Morgan Securities LLC (“JPMorgan”), Morgan Stanley & Co. LLC (“Morgan Stanley”), Nomura, SMBC and Wells Fargo Securities, LLC (“Wells Fargo”), and as further amended by an amendment dated February 22, 2023 (the “Third Amendment”) by and among the Company, B. Riley, Barclays, BofA, Credit Suisse, Goldman Sachs & Co. LLC (“Goldman Sachs”), JPMorgan, Morgan Stanley, Nomura, SMBC, Truist Securities, Inc. (“Truist”) and Wells Fargo (collectively, the “Prior Agents”), pursuant to which the Company may sell, from time to time, shares of the Company’s common stock, par value \$0.01 per share (“common stock”), having an aggregate offering price of up to \$500,000,000, through the Prior Agents either as agents or principals (the “ATM Program”).

On May 10, 2023, the Company entered into a further amendment to the Original Agreement (the “Fourth Amendment,” and the Original Agreement as amended by the First Amendment, the Second Amendment, the Third Amendment and the Fourth Amendment, the “Sales Agreement”) with B. Riley, Barclays, BofA, Credit Suisse, Goldman Sachs & Co. LLC, Jefferies LLC (“Jefferies”), JPMorgan, Morgan Stanley, KeyBanc Capital Markets Inc. (“KeyBanc”), Nomura, Truist Securities, Inc. and Wells Fargo (each, individually, an “Agent” and collectively, the “Agents”) in order to add each of KeyBanc and Jefferies as an Agent and remove SMBC as an Agent.

Subject to the terms and conditions of the Sales Agreement, the Agents will use their commercially reasonable efforts to sell, on the Company’s behalf, the shares of common stock offered by the Company under the Sales Agreement. Sales of common stock, if any, made under the Sales Agreement may be made in sales deemed to be “at-the-market offerings” as defined in Rule 415 under the Securities Act of 1933, as amended (the “Securities Act”), including by sales made directly on or through the New York Stock Exchange or another market for the common stock, sales made to or through a market maker other than on an exchange or otherwise, in negotiated transactions, which may include block trades, at market prices prevailing at the time of sale or at negotiated prices, or as otherwise agreed with the applicable Agent.

Under the terms of the Sales Agreement, the Company may also sell shares of common stock to an Agent as principal for its own account at a price agreed upon at the time of such sale. If the Company sells shares of common stock to an Agent as principal, the Company will enter into a separate terms agreement with the Agent, and the Company will describe such agreement in a separate prospectus supplement or pricing supplement. Actual sales will depend on a variety of factors to be determined by the Company from time to time.

The Company intends to use the net proceeds from the offering for general corporate purposes, which may include the repayment of outstanding borrowings or the acquisition of the Company’s target assets in accordance with the Company’s investment strategy. The Sales Agreement provides that the applicable Agent will be entitled to compensation for its services of an amount that is up to, but may be less than, 2.0% of the gross sales price of all shares of common stock sold through it as Agent under the Sales Agreement. The Company has no obligation to sell any shares of common stock under the Sales Agreement, and may at any time suspend solicitation and offers under the Sales Agreement.

Shares of common stock sold under the ATM Program will be issued pursuant to the Company’s automatic shelf registration statement, as defined under Rule 405 under the Securities Act, on Form S-3 (Registration No. 333-263169) (the “Registration Statement”). The Company filed a prospectus supplement, dated February 22, 2023 (as supplemented by the prospectus supplement dated May 10, 2023, the “Prospectus Supplement”), with the Securities and Exchange Commission in connection with the offer and sale of shares of common stock under the ATM Program.

The Sales Agreement contains customary representations, warranties, and agreements of the Company and the Agents, indemnification rights and obligations of the parties and termination provisions. Copies of the Original Agreement, the First Amendment, the Second Amendment, the Third Amendment and the Fourth Amendment are filed as Exhibits 1.1, 1.2, 1.3, 1.4 and 1.5, respectively, to this Current Report on Form 8-K, and the descriptions of the material terms of the Sales Agreement in this Item 8.01 are qualified in their entirety by reference to such Exhibits, which are incorporated herein by reference.

This Current Report shall not constitute an offer to sell or the solicitation of an offer to buy any security nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
1.1	<u>At Market Issuance Sales Agreement, dated May 13, 2020 by and between Hannon Armstrong Sustainable Infrastructure Capital, Inc., B. Riley FBR, Inc., Robert W. Baird & Co. Incorporated, BofA Securities, Inc., Loop Capital Markets LLC, SMBC Nikko Securities America, Inc. and Nomura Securities International, Inc. (incorporated by reference to Exhibit 1.1 to the Registrant's Form 8-K (No. 001-35877), filed on May 13, 2020).</u>
1.2	<u>Amendment No. 1 to the At Market Issuance Sales Agreement, dated February 26, 2021, by and among Hannon Armstrong Sustainable Infrastructure Capital, Inc., B. Riley FBR, Inc., Robert W. Baird & Co. Incorporated, BofA Securities, Inc., Loop Capital Markets LLC, SMBC Nikko Securities America, Inc. and Nomura Securities International, Inc. (incorporated by reference to Exhibit 1.2 to the Registrant's Form 8-K (No.001-35877), filed on March 1, 2021).</u>
1.3	<u>Amendment No. 2 to the At Market Issuance Sales Agreement, dated February 28, 2022, by and among Hannon Armstrong Sustainable Infrastructure Capital, Inc., B. Riley Securities, Inc., Barclays Capital Inc., BofA Securities, Inc., Credit Suisse Securities (USA) LLC, J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, Nomura Securities International, Inc., SMBC Nikko Securities America, Inc. and Wells Fargo Securities, LLC (incorporated by reference to Exhibit 1.3 to the Registrant's Form 8-K (No.001-35877), filed on March 2, 2022).</u>
1.4	<u>Amendment No. 3 to the At Market Issuance Sales Agreement, dated February 22, 2023, by and among Hannon Armstrong Sustainable Infrastructure Capital, Inc., B. Riley Securities, Inc., Barclays Capital Inc., BofA Securities, Inc., Credit Suisse Securities (USA) LLC, Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, Nomura Securities International, Inc., SMBC Nikko Securities America, Inc., Truist Securities, Inc. and Wells Fargo Securities, LLC (incorporated by reference to Exhibit 1.4 to the Registrant's Form 8-K (No.001-35877), filed on February 23, 2023).</u>
1.5	<u>Amendment No. 4 to the At Market Issuance Sales Agreement, dated May 10, 2023, by and among Hannon Armstrong Sustainable Infrastructure Capital, Inc., B. Riley Securities, Inc., Barclays Capital Inc., BofA Securities, Inc., Credit Suisse Securities (USA) LLC, Goldman Sachs & Co. LLC, KeyBanc Capital Markets Inc., Jefferies LLC, J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, Nomura Securities International, Inc., Truist Securities, Inc. and Wells Fargo Securities, LLC.</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

HANNON ARMSTRONG SUSTAINABLE INFRASTRUCTURE CAPITAL, INC.

Dated: May 10, 2023

By: /s/ Steven L. Chuslo
Steven L. Chuslo
Executive Vice President and Chief Legal Counsel

HANNON ARMSTRONG SUSTAINABLE INFRASTRUCTURE CAPITAL, INC.

Amendment No. 4 to the At Market Issuance Sales Agreement

May 10, 2023

B. Riley Securities, Inc.
299 Park Avenue, 21st Floor
New York, New York 10171

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

Barclays Capital Inc.
745 Seventh Avenue
New York, New York, 10019

KeyBanc Capital Markets Inc.
127 Public Square, 7th Floor
Cleveland, Ohio 44114

BofA Securities, Inc.
One Bryant Park
New York, New York 10036

Morgan Stanley & Co. LLC
1585 Broadway
New York, NY 10036

Credit Suisse Securities (USA) LLC
Eleven Madison Avenue
New York, New York 10010-3629

Nomura Securities International, Inc.
Worldwide Plaza
309 West 49th Street
New York, New York 10019

Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282

Truist Securities, Inc.
3333 Peachtree Road NE, 11th Floor
Atlanta, Georgia 30326

Jefferies LLC
520 Madison Avenue
New York, New York 10022

Wells Fargo Securities, LLC
500 West 33rd Street
New York, New York 10001

Ladies and Gentlemen:

Reference is made to the At Market Issuance Sales Agreement, dated May 13, 2020, as amended by Amendment No. 1 to the At Market Issuance Sales Agreement, dated February 26, 2021, as further amended by Amendment No. 2 to the At Market Issuance Sales Agreement, dated March 1, 2022, and as further amended by Amendment No. 3 to the At Market Issuance Sales Agreement, dated February 22, 2023 (as amended, the “**Agreement**”), among Hannon Armstrong Sustainable Infrastructure Capital, Inc., a Maryland corporation (the “**Company**”), and B. Riley Securities, Inc. (formerly B. Riley FBR, Inc.), Barclays Capital Inc., BofA Securities, Inc., Credit Suisse Securities (USA) LLC, Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, Nomura Securities International, Inc., SMBC Nikko Securities America, Inc., Truist Securities, Inc. and Wells Fargo Securities, LLC, as an agent and/or principal (each, an “**Agent**” or collectively, the “**Agents**”), with respect to the issuance and sale from time to time by the Company of shares of Common Stock having an aggregate gross sales price not to exceed \$500,000,000 on the terms set forth in the Agreement.

In connection with the foregoing, the parties hereto wish to amend the Agreement through this Amendment No. 4 to the At Market Issuance Sales Agreement (this "**Amendment**") to make certain changes to the Agreement with effect on and after the date hereof (the "**Effective Date**").

SECTION 1. Definitions. Unless otherwise defined herein, capitalized terms used herein shall have the respective meanings assigned thereto in the Agreement.

SECTION 2. Amendments. The parties hereto agree, from and after the Effective Date, that:

(a) *Addressees*:

(i) The list of Agents on page 1 of the Agreement and their respective addressess are amended and restated as follows:

B. Riley Securities, Inc.
299 Park Avenue, 21st Floor
New York, New York 10171

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

Barclays Capital Inc.
745 Seventh Avenue
New York, New York, 10019

KeyBanc Capital Markets Inc.
127 Public Square, 7th Floor
Cleveland, Ohio 44114

BofA Securities, Inc.
One Bryant Park
New York, New York 10036

Morgan Stanley & Co. LLC
1585 Broadway
New York, NY 10036

Credit Suisse Securities (USA) LLC
Eleven Madison Avenue
New York, New York 10010-3629

Nomura Securities International, Inc.
Worldwide Plaza
309 West 49th Street
New York, New York 10019

Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282

Truist Securities, Inc.
3333 Peachtree Road NE, 11th Floor
Atlanta, Georgia 30326

Jefferies LLC
520 Madison Avenue
New York, New York 10022

Wells Fargo Securities, LLC
500 West 33rd Street
New York, New York 10001

(b) *Introductory Paragraph*:

(i) The first sentence of the first paragraph of the Agreement is amended and restated as follows:

Hannon Armstrong Sustainable Infrastructure Capital, Inc., a Maryland corporation (the "Company"), proposes, subject to the terms and conditions stated herein, to issue and sell from time to time to or through either of B. Riley Securities, Inc., Barclays Capital Inc., BofA Securities, Inc., Credit Suisse Securities (USA) LLC, Goldman Sachs & Co. LLC, Jefferies LLC, J.P. Morgan Securities LLC, KeyBanc Capital Markets Inc., Morgan Stanley & Co. LLC, Nomura Securities International, Inc., Truist Securities, Inc. and Wells Fargo Securities, LLC as sales agent and/or principal (each, an "Agent" and together, the "Agents"), shares (the

“Shares”) of the Company’s common stock, \$0.01 par value (the “Common Stock”), having an aggregate gross sales price not to exceed \$500,000,000, on the terms set forth in this At Market Issuance Sales Agreement, as amended.

- (ii) For the avoidance of doubt, the amounts sold counted against the aggregate gross sales price shall include amounts sold pursuant to the Agreement after February 22, 2023.

(c) *Section 10 (Notices):*

- (i) Section 10 of the Agreement is hereby amended and restated as follows:

Notices. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted by any standard form of telecommunication. Notices to the Agents shall be directed to B. Riley Securities, Inc. at 299 Park Avenue, 21st Floor, New York, NY 10171, to Barclays Capital Inc. at 745 7th Avenue, New York, New York, 10019, Attention: Syndicate Registration, (fax number: 646-834 8133), to BofA Securities, Inc. at One Bryant Park, New York, NY 10036, Attention: DG ATM Execution (email: dg.atm_execution@bofa.com), to Credit Suisse Securities (USA) LLC at Eleven Madison Avenue, New York, New York 10010, Facsimile: (212) 325-4296, Attention: IBCM Legal, to Goldman Sachs & Co. LLC at 200 West Street, New York, New York 10282, Facsimile: (212) 902-9316, Attention: Registration Department, to Jefferies LLC, 520 Madison Avenue, New York, New York 10022, Attention: General Counsel, with a copy to CorpEqDeriv@jefferies.com, to J.P. Morgan Securities LLC at 383 Madison Avenue, 6th Floor, New York, New York 10179, Attention: Sanjeet Dewal, Facsimile: (212) 622-8783, Email: sanjeet.s.dewal@jpmorgan.com, to KeyBanc Capital Markets Inc. at 127 Public Square, 7th Floor, Cleveland, OH 44114, Attention: Chris Malik (cmalik@key.com), Michael Jones (michael.c.jones@key.com) and John Salisbury (john.salisbury@key.com), Telephone: (216) 689-3910, to Morgan Stanley & Co. LLC at 1585 Broadway, 6th Floor, New York, New York 10036, Attention: Equity Syndicate Desk, with a copy to the Legal Department, to Nomura Securities International, Inc. at Worldwide Plaza, 309 West 49th Street New York, New York 10019, Attention: Equity Capital Markets, Americas, email: NomuraATMExecution@nomura.com, Fax: (646) 587-9562 with a copy to the Head of IBD Legal, Fax: (646)587-9548, to Truist Securities, Inc. at 3333 Peachtree Road NE, 11th Floor, Atlanta, Georgia 30326, Attention: Equity Capital Markets (email: dl.atm.offering@truist.com) and to Wells Fargo Securities, LLC at 500 West 33rd Street, New York, New York, 10001, Attention: Equity Syndicate Department (fax no: (212) 214-5918) or email a request to cmclientsupport@wellsfargo.com; and notices to the Company shall be directed to it at 1906 Towne Centre Blvd, Suite 370, Annapolis, MD 21401 (facsimile: (410) 571-6199), attention of Office of the General Counsel.

SECTION 4. No Further Amendment. The Agreement, as amended by the Amendment, is in all respects ratified and confirmed and all the terms, conditions, and provisions thereof shall remain in full force and effect. This Amendment is limited precisely as written and shall not be deemed to be an amendment to any other term or condition of the Agreement or any of the documents referred to therein.

SECTION 5. Governing Law. This Amendment and any claim, counterclaim, controversy or dispute of any kind or nature whatsoever arising out of or in any way relating to this

Amendment, directly or indirectly, shall be governed by and construed in accordance with the laws of the State of New York.

SECTION 6. Counterparts. This Amendment may be signed in counterparts, each of which shall be an original and all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes

SECTION 7. Headings. The headings herein are included for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Amendment.

[Signature pages follow]

If the foregoing correctly sets forth the understanding between the Company and each of the Agents, please so indicate in the space provided below for that purpose, whereupon this Amendment and your acceptance shall constitute a binding agreement among the Company and each of the Agents.

Very truly yours,

HANNON ARMSTRONG SUSTAINABLE
INFRASTRUCTURE CAPITAL, INC.

By: /s/ Jeffrey A. Lipson
Name: Jeffrey A. Lipson
Title: President and Chief Executive Officer

[Signature Page to Amendment No. 4 to the At Market Issuance Sales Agreement]

Accepted and agreed as of the date first above written:

B. RILEY SECURITIES, INC.

By: /s/ Patrice McNicoll

Name: Patrice McNicoll

Title: SMD and Co-Head of Investment Banking

[Signature Page to Amendment No. 4 to the At Market Issuance Sales Agreement]

BARCLAYS CAPITAL INC.

By: /s/ Robert Stowe
Name: Robert Stowe
Title: Managing Director

[Signature Page to Amendment No. 4 to the At Market Issuance Sales Agreement]

BOFA SECURITIES, INC.

By: /s/ Ricardo C. Cuenca
Name: Ricardo C. Cuenca
Title: Managing Director

[Signature Page to Amendment No. 4 to the At Market Issuance Sales Agreement]

By: /s/ Rebecca S Kotkin _____
Name: Rebecca S Kotkin
Title: Managing Director

[Signature Page to Amendment No. 4 to the At Market Issuance Sales Agreement]

By: /s/ Charles Park _____
Name: Charles Park
Title: Managing Director

[Signature Page to Amendment No. 4 to the At Market Issuance Sales Agreement]

JEFFERIES LLC

By: /s/ Don Lynaugh _____

Name: Don Lynaugh

Title: Managing Director

[Signature Page to Amendment No. 4 to the At Market Issuance Sales Agreement]

By: /s/ Brett Chalmers _____
Name: Brett Chalmers
Title: Executive Director

[Signature Page to Amendment No. 4 to the At Market Issuance Sales Agreement]

KEYBANC CAPITAL MARKETS INC.

By: /s/ Christopher Malik _____
Name: Christopher Malik
Title: Managing Director, Equity Capital
Markets

[Signature Page to Amendment No. 4 to the At Market Issuance Sales Agreement]

By: /s/ Mauricio Dominguez
Name: Mauricio Dominguez
Title: Vice President

[Signature Page to Amendment No. 4 to the At Market Issuance Sales Agreement]

By: /s/ Paul Robinson
Name: Paul Robinson
Title: Managing Director

[Signature Page to Amendment No. 4 to the At Market Issuance Sales Agreement]

TRUIST SECURITIES, INC.

By: /s/ Geoffrey Fennel _____
Name: Geoffrey Fennel
Title: Director

[Signature Page to Amendment No. 4 to the At Market Issuance Sales Agreement]

By: /s/ Jaime Cohen _____
Name: Jaime Cohen
Title: Managing Director

[Signature Page to Amendment No. 4 to the At Market Issuance Sales Agreement]