

FORM 4

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

| OMB APPROVAL | |
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| OMB Number: | 3235-0287 |
| Estimated average burden hours per response... | 0.5 |

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 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

| | | | | | | | | | |
|--|--------------------------------|---------------------------------|---|---|--|---|--|--|--|
| 1. Name and Address of Reporting Person* Herron J Brendan | | | 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) <input type="checkbox"/> Director <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> 10% Owner <input type="checkbox"/> Other (specify below) EVP | | | |
| (Last) 1906 TOWNE CENTRE BLVD. SUITE 370 | (First) ANNAPOLIS, MD 21401 | (Middle) ANNAPOLIS, MD 21401 | 3. Date of Earliest Transaction (Month/Day/Year) 02/20/2020 | | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person | | | |
| (Street) | (City) | (State) | (Zip) | 4. If Amendment, Date 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) | | | |
| Common stock, par value \$0.01 per share | 02/20/2020 | | F | | 19,162 (1) | D \$ 38.13 (2) | 269,940 (3) | D | |
| Common stock, par value \$0.01 per share | | | | | | | 5,000 (4) | I | By spouse |
| Common stock, par value \$0.01 per share | | | | | | | 1,920 (5) | I | By spouse as UTMA custodian for children |

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

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 control number. SEC 1474 (9-02)

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(s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|---|--|--|---|--|--|--|--|
| | | | | Code | V | | Date Exercisable | Expiration Date | | | | | |
| LTIP Units | (6) (7) | | | | | | (6)(7) (8) | Common stock, par value \$0.01 per share | 94,500.00 | 94,500 | I | By HASI Management HoldCo LLC (9) | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Herron J Brendan 1906 TOWNE CENTRE BLVD. SUITE 370 ANNAPOLIS, MD 21401 | | | EVP | |

Signatures

| | |
|--|---------------------|
| /s/ J. Brendan Herron | 02/24/2020 |
| <small>**Signature of Reporting Person</small> | <small>Date</small> |

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) Consists of shares of Common Stock withheld by the issuer, with approval of the issuer's Board of Directors, in order to satisfy the tax withholding obligation of the reporting person in connection with the vesting of 39,570 shares of Common Stock.
- (2) Represents the closing price of the Common Stock on February 20, 2020.
- (3) Excludes 135,938 limited partnership units in Hannon Armstrong Sustainable Infrastructure, L.P., the issuer's operating partnership subsidiary, held by the reporting person, previously reported by the reporting person, which are redeemable for cash, or at the option of the issuer, for shares of Common Stock of the issuer on a one-for-one basis.
- (4) These shares are held by the reporting person's spouse. The reporting person disclaims ownership other than to the extent of his pecuniary interest.
- (5) These shares are held by the reporting person's spouse as custodian for the reporting person's three children under the Uniform Transfers to Minors Act. The reporting person disclaims beneficial ownership other than to the extent of his pecuniary interest.
- 94,500 units of limited partner interest ("OP Units") in Hannon Armstrong Sustainable Infrastructure, LP (the "Partnership") are issuable upon the vesting and conversion of 94,500 long-term incentive plan units ("LTIP Units") in the Partnership. The LTIP Units were granted to the Reporting Person under the Issuer's 2013 Equity Incentive Plan, as amended. Of these
- (6) 94,500 LTIP Units, 31,500 are scheduled to vest in equal annual installments of one-third of the full amount on May 15, 2020, March 5, 2021, and March 5, 2022, subject to continued employment by the Reporting Person, and 63,000 represent the maximum amount of LTIP Units that can vest on March 5, 2022 contingent upon the achievement of certain performance criteria ("Vested LTIP Units").
- Vested LTIP Units, after achieving parity with OP Units (as described in the Partnership's Amended and Restated Agreement of Limited Partnership (the "Partnership Agreement")), are eligible to be converted into OP Units on a one-for-one basis upon the satisfaction of conditions set forth in the Partnership Agreement. Upon conversion of LTIP Units into OP Units, the
- (7) Reporting Person will have the right to cause the Partnership to redeem a portion of the Reporting Person's OP Units for cash in an amount equal to the market value (as defined in the Partnership Agreement) of an equivalent number of shares of common stock, par value \$0.01 per share, of Hannon Armstrong Sustainable Infrastructure Capital, Inc. (the "Issuer"), or at the Issuer's option, shares of the Issuer's common stock on a one-for-one basis, subject to certain adjustments.
- (8) N/A
- These LTIP Units are held by HASI Management HoldCo LLC ("HoldCo LLC"). The Reporting Person is a member of HoldCo LLC. The LTIP Units reported represent only the number of
- (9) LTIP Units in which the Reporting Person has a pecuniary interest in accordance with his proportionate interest in HoldCo LLC. The Reporting Person is voluntarily reporting his proportionate interest in HoldCo LLC's ownership of LTIP Units. The Reporting Person disclaims beneficial ownership other than to the extent of his pecuniary interest.

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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