

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
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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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person * <u>Nickey Susan D</u> _____ (Last) (First) (Middle) <u>ONE PARK PLACE, SUITE 200</u> _____ (Street) <u>ANNAPOLIS MD 21401</u> _____ (City) (State) (Zip)			2. Issuer Name and Ticker or Trading Symbol <u>Hannon Armstrong Sustainable Infrastructure Capital, Inc. [HASI]</u>		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) Other (specify below) X EVP and Chief Client Officer	
			3. Date of Earliest Transaction (Month/Day/Year) <u>03/16/2023</u>			
			4. If Amendment, Date of Original Filed (Month/Day/Year)		6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person	

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	03/16/2023		P		2,000	A	\$23.91 ⁽¹⁾	58,245	I	Susan D Nickey Revocable Trust DTD 11/19/2021 ⁽²⁾
Common stock, par value \$0.01 per share								2,614	D	

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)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
LTIP Units	(3)(4)							(3)(4)	(5)	Common stock, par value \$0.01 per share	86,131	86,131	I	By HASI Management HoldCo LLC ⁽⁶⁾
LTIP Units	(4)(7)							(4)(7)	(5)	Common stock, par value \$0.01 per share	27,674	27,674	I	Susan D Nickey Revocable Trust DTD 11/19/2021 ⁽²⁾

Explanation of Responses:

- The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$23.88 to \$23.92, inclusive on March 16, 2023. The reporting person undertakes to provide Hannon Armstrong Sustainable Infrastructure Capital, Inc. (the "Company"), any security holder of the Company, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the ranges set forth in this footnote.
- These Shares or LTIP Units are held by the Susan D Nickey Revocable Trust DTD 11/19/2021, of which Ms. Nickey is the trustee. Ms. Nickey possesses the voting and investment power with respect to the Shares or LTIP Units held by the Trust.
- 86,131 units of limited partner interest ("OP Units") in Hannon Armstrong Sustainable Infrastructure, LP (the "Partnership") are issuable upon vesting and the conversion of 86,131 long-term incentive plan units ("LTIP Units") in the Partnership. Vested LTIP Units, after achieving parity with OP Units, are eligible to be converted into OP Units (as described in the Partnership's Amended and Restated Agreement of Limited Partnership (the "Partnership Agreement")) 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 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.
- 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 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.
- 27,674 units of limited partner interest ("OP Units") in Hannon Armstrong Sustainable Infrastructure, LP (the "Partnership") are issuable upon vesting and the conversion of 27,674 long-term incentive plan units ("LTIP Units") in the Partnership. Vested LTIP Units, after achieving parity with OP Units, are eligible to be converted into OP Units (as described in the Partnership's Amended and Restated Agreement of Limited Partnership (the "Partnership Agreement")) on a one-for-one basis upon the satisfaction of conditions set forth in the Partnership Agreement.

Remarks:

/s/ Susan D. Nickey 03/16/2023
 ** 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.