

Williams Duston  
Form 4  
February 24, 2010

**FORM 4**

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

OMB APPROVAL

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**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 \*  
Williams Duston

(Last) (First) (Middle)

C/O INFINERA CORPORATION, 169 JAVA DRIVE

(Street)

SUNNYVALE, CA 94089

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
INFINERA CORP [INFN]

3. Date of Earliest Transaction (Month/Day/Year)  
02/22/2010

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
Chief Financial Officer

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock					5,209 <sup>(1)</sup>	D	
Common Stock					128,797 <sup>(2)</sup>	I	See footnote <sup>(3)</sup>

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

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SEC 1474 (9-02)

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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 Security (Instr. 3 and 4)
					V	(A)	(D)	Date Exercisable	
Employee Stock Option (right to buy)	\$ 13	02/22/2010		D		206,250	(4)	06/06/2017	Common Stock
Employee Stock Option (right to buy)	\$ 7.61	02/22/2010		A		130,556	(6)	06/06/2017	Common Stock
Employee Stock Option (right to buy)	\$ 13	02/22/2010		D		125,000	(7)	02/28/2018	Common Stock
Employee Stock Option (right to buy)	\$ 7.61	02/22/2010		A		84,500	(9)	02/28/2018	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Williams Duston C/O INFINERA CORPORATION 169 JAVA DRIVE SUNNYVALE, CA 94089			Chief Financial Officer	

## Signatures

/s/ Michael O. McCarthy, by power of attorney  
02/24/2010

\_\_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).

Excludes 3,000 shares acquired by the Reporting Person under the Infinera Corporation Employee Stock Purchase Plan on February 16, 2010 which were re-registered on February 17, 2010 and are now held directly by the Williams Family Trust dated 3/18/05 (the "Williams Family Trust") and 6,251 shares previously held directly by the Reporting Person which were re-registered on various dates from August 27, 2009 through January 29, 2010 and are now held directly by the Williams Family Trust.

(1) Includes 3,000 shares previously held directly by the Reporting Person which were re-registered on February 17, 2010 and are now held directly by the Williams Family Trust and 6,251 shares previously held directly by the Reporting Person which were re-registered on various dates from August 27, 2009 through January 29, 2010 and are now held directly by the Williams Family Trust.

(3) Shares held directly by the Williams Family Trust for which the Reporting Person serves as trustee.

(4) The option provided for vesting in sixty equal monthly installments beginning on July 19, 2007.

(5) On February 22, 2010, the Issuer cancelled, pursuant to the Issuer's option exchange program, an option granted to the Reporting Person on June 6, 2007. Each exchanged option to purchase one share of common stock was replaced with a new option to purchase a number of shares of common stock equal to the number of options exchanged multiplied by 0.633 which represents an exchange ratio based on the exercise price of the exchanged option, subject to rounding.

(6) The option vests in thirty-six equal monthly installments beginning on March 5, 2010.

(7) The option provided for vesting in sixty equal monthly installments beginning on March 28, 2008.

(8) On February 22, 2010, the Issuer cancelled, pursuant to the Issuer's option exchange program, an option granted to the Reporting Person on February 28, 2007. Each exchanged option to purchase one share of common stock was replaced with a new option to purchase a number of shares of common stock equal to the number of options exchanged multiplied by 0.676 which represents an exchange ratio based on the exercise price of the exchanged option, subject to rounding.

(9) The option vests in forty-eight equal monthly installments beginning on March 5, 2010.

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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