

Welch David F  
 Form 4  
 February 07, 2012

**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 \*  
 Welch David F

(Last) (First) (Middle)

C/O INFINERA CORPORATION, 140 CASPIAN COURT

(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)  
 02/05/2012

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)  
 EVP, Chief Strategy 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)	
			Code	V	Amount	(A) or (D)	Price	
Common Stock					14,132	D		
Common Stock					1,099,493	I	See Footnote (1)	
Common Stock	02/05/2012		M		13,667	A	\$ 0 179,628	
Common Stock	02/05/2012		F		5,014	D	\$ 174,614 8.38	
							I	See Footnote (2)

Common Stock	553,750	I	(2) See Footnote (3)
Common Stock	500,000	I	See Footnote (4)
Common Stock	2,500	I	See Footnote (5)

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

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(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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 2					(6)	08/08/2016	Common Stock	50,000
Employee Stock Option (Right to Buy)	\$ 2					(6)	08/08/2016	Common Stock	137,500
Employee Stock Option (Right to Buy)	\$ 7.11					(7)	02/10/2019	Common Stock	100,000
Employee Stock	\$ 7.45					(8)	08/10/2019	Common Stock	150,000

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Option (Right to Buy)									
Employee Stock Option (Right to Buy)	\$ 8.19				<u>(9)</u>	11/23/2016	Common Stock	75,000	
Employee Stock Option (Right to Buy)	\$ 7.61				<u>(10)</u>	06/06/2017	Common Stock	29,214	
Employee Stock Option (Right to Buy)	\$ 7.61				<u>(10)</u>	06/06/2017	Common Stock	101,342	
Employee Stock Option (Right to Buy)	\$ 7.61				<u>(11)</u>	02/28/2018	Common Stock	2,817	
Employee Stock Option (Right to Buy)	\$ 7.61				<u>(11)</u>	02/28/2018	Common Stock	81,683	
Employee Stock Option (Right to Buy)	\$ 8.58				<u>(12)</u>	02/10/2021	Common Stock	39,465	
Employee Stock Option (Right to Buy)	\$ 8.58				<u>(12)</u>	02/10/2021	Common Stock	41,535	
Restricted Stock Units	<u>(13)</u>	02/05/2012	M	13,667	<u>(14)</u>	<u>(14)</u>	Common Stock	27,333	
Restricted Stock Units	<u>(13)</u>				<u>(15)</u>	<u>(15)</u>	Common Stock	79,000	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Welch David F C/O INFINERA CORPORATION 140 CASPIAN COURT SUNNYVALE, CA 94089			EVP, Chief Strategy Officer	

## Signatures

/s/ Michael O. McCarthy III, by Power of Attorney	02/07/2012
**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) Shares held directly by LRFA, LLC of which the Reporting Person is the sole managing member.
- (2) Shares held directly by the Welch Family Trust dated 4/3/96.
- (3) Shares held directly by SEI Private Trust Company, Trustee of the Welch Family Heritage Trust I u/I dated 9/24/01.
- (4) Shares held directly by Welch Group, L.P. of which the Reporting Person is the general partner.  
Shares held directly by the Reporting Person as a trustee for his minor children. The Reporting Person disclaims beneficial ownership of the shares held in trust for his minor children, and this report shall not be deemed an admission that the Reporting Person is the beneficial owner of the shares held in trust for his minor children for purposes of Section 16 or for any other purpose.
- (6) The option fully vested on June 29, 2010.
- (7) The option fully vested on February 10, 2011.
- (8) The option fully vested on August 10, 2011.
- (9) The option vests and becomes exercisable in thirty-six equal monthly installments beginning on November 23, 2009.
- (10) The option vests and becomes exercisable in thirty-six equal monthly installments beginning on February 5, 2010.
- (11) The option vests and becomes exercisable in forty-eight equal monthly installments beginning on February 5, 2010.
- (12) The option vests and becomes exercisable in thirty-six equal monthly installments beginning on February 10, 2011.
- (13) Each restricted stock unit ("RSU") represents a contingent right to receive one share of INFN common stock.
- (14) The RSUs vest in three equal annual installments beginning on February 5, 2012.
- (15) The RSUs vest in three equal annual installments beginning on February 5, 2013.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.