

Welch David F  
Form 4  
February 15, 2012

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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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, 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)  
02/13/2012

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D) Code V Amount (D) Price                                |   |  |                                   |
| Common Stock                    |                                      |  |                                |   | 14,132  | D  |                                   |
| Common Stock                    |                                      |  |                                |   | 1,099,493   | I  | See Footnote (1)                  |
| Common Stock                    |                                      |  |                                |   | 174,614   | I  | See Footnote (2)                  |
| Common Stock                    |                                      |  |                                |   | 553,750   | I  | See Footnote                      |

|              |         |   |                                       |
|--------------|---------|---|---------------------------------------|
| Common Stock | 500,000 | I | <u>(3)</u><br>See Footnote <u>(4)</u> |
| Common Stock | 2,500   | I | See Footnote <u>(5)</u>               |

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 |
| Employee Stock Option (Right to Buy)       | \$ 2   |                                      |  |                                |   |   |     | <u>(6)</u>   | 08/08/2016       | Common Stock  | 50,000          |
| Employee Stock Option (Right to Buy)       | \$ 2   |                                      |  |                                |   |   |     | <u>(6)</u>   | 08/08/2016       | Common Stock  | 137,500         |
| Employee Stock Option (Right to Buy)       | \$ 7.11  |                                      |  |                                |   |   |     | <u>(7)</u>   | 02/10/2019       | Common Stock  | 100,000         |
| Employee Stock Option (Right to Buy)       | \$ 7.45  |                                      |  |                                |   |   |     | <u>(8)</u>   | 08/10/2019       | Common Stock  | 150,000         |
|  | \$ 8.19  |                                      |  |                                |   |   |     | <u>(9)</u>   | 11/23/2016       |   | 75,000          |

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|                                      |             |            |   |         |             |             |              |         |
|--------------------------------------|-------------|------------|---|---------|-------------|-------------|--------------|---------|
| Employee Stock Option (Right to Buy) |             |            |   |         |             |             | Common Stock |         |
| 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 | 101,34  |
| 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> |            |   |         | <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  |
| Restricted Stock Units               | <u>(13)</u> | 02/13/2012 | A | 128,250 | <u>(16)</u> | <u>(16)</u> | Common Stock | 128,250 |

## Reporting Owners

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

## Signatures

|   |            |
|---|------------|
| /s/ Michael O. McCarthy III, by Power of Attorney | 02/15/2012 |
| **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.
  - (16) The RSUs vest as to 57,000 of the RSUs on December 31, 2013 and 71,250 of the RSUs on December 31, 2014.

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.