

Welch David F  
Form 4  
February 12, 2009

**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, 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)  
02/10/2009

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 Mktg & 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					22,432 <sup>(1)</sup>	D	
Common Stock					327,740 <sup>(2)</sup>	I	See footnote. <sup>(3)</sup>
Common Stock					553,750	I	See footnote. <sup>(4)</sup>
Common Stock					500,000	I	See footnote.

Common Stock	1,204,045	I	(5) See footnote. (6)
Common Stock	2,500	I	See footnote. (11)

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

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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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Employee Stock Option (right to buy)	\$ 7.11	02/10/2009		A	100,000	03/10/2009 <sup>(7)</sup>	02/10/2019	Common Stock
Performance share units	(8)	02/10/2009		A	100,000	02/10/2012 <sup>(9)</sup>	02/10/2012	Common Stock
Performance share units	(8)	02/10/2009		A	50,000	02/10/2012 <sup>(10)</sup>	02/10/2013	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Welch David F C/O INFINERA CORPORATION 169 JAVA DRIVE SUNNYVALE, CA 94089			Chief Mktg & Strategy Officer	

## Signatures

/s/ by Michael O. McCarthy, by power of attorney

02/12/2009

\_\_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) Excludes 2,240 shares previously held by the Reporting Person which were re-registered on January 30, 2009 and are now held indirectly by the Welch Family Trust Dtd 4/3/1996.  
Includes 2,240 shares previously held by the Reporting Person which were re-registered on January 30, 2009 and are held indirectly by the Welch Family Trust Dtd 4/3/1996. Includes 2,067 shares and 1,752 shares acquired under the Infinera Corporation Employee Stock Purchase Plan on February 15, 2008 and August 15, 2008, respectively.
- (2) Shares held directly by the Welch Family Trust Dtd 4/13/1996 for which the Reporting Person serves as trustee.
- (3) Shares held directly by the SEI Private Company, Trustee of the Welch Family Heritage Trust I u/I dated 9/24/01.
- (4) Shares held directly by the Welch Group, L.P. of which the Reporting Person is the general partner.
- (5) Shares held directly by LRFA, LLC of which the Reporting Person is the sole managing member.
- (6) The option vests monthly over a period of twenty-four months beginning on March 10, 2009.
- (7) Each performance share unit represents a contingent right to receive one share of INFN common stock.  
The reported performance share units entitle the Reporting Person to receive shares of common stock based on INFN's stock price performance as compared to NASDAQ. The amount of shares to be awarded is subject to adjustment within a range of 0.5x-2.0x payout of shares based upon the change in INFN's stock price as measured against the change of the NASDAQ. The measurement periods are a comparison of the six month average between July 1 and December 31, 2011 as compared to the 30 day trailing average as of December 31, 2008.
- (8) The reported performance share units entitle the Reporting Person to receive shares of common stock based on INFN's stock price performance as compared to NASDAQ. The performance units vest in two equal annual installments following each measurement period beginning on February 10, 2012. The amount of shares to be awarded is subject to adjustment within a range of 0.5x-2.0x payout of shares based upon the change in INFN's stock price as measured against the change of the NASDAQ. The measurement periods are a comparison of the six month average between July 1 and December 31, 2011 and the six month average between July 1 and December 31, 2012 as compared to the 30 day trailing average as of December 31, 2008.
- (9) 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.
- (10) 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.
- (11) 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.

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.