

Fallon Thomas J
 Form 4
 February 24, 2010

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 *
 Fallon Thomas J

(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)
 President & CEO

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					0 ⁽¹⁾	D	
Common Stock					202,978 ⁽²⁾	I	See footnote ⁽³⁾
Common Stock					107,454 ⁽⁴⁾	I	See footnote ⁽⁵⁾
Common Stock					107,454 ⁽⁶⁾	I	See footnote ⁽⁷⁾
Common Stock					10,774	I	See footnote ⁽⁸⁾

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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 Security (Instr. 3 and 4)
					V	(A)	(D)	Date Exercisable	
Employee Stock Option (right to buy)	\$ 13	02/22/2010		D		206,250	(9)	06/06/2017	Common Stock
Employee Stock Option (right to buy)	\$ 7.61	02/22/2010		A		130,556	(11)	06/06/2017	Common Stock
Employee Stock Option (right to buy)	\$ 13	02/22/2010		D		125,000	(12)	02/28/2018	Common Stock
Employee Stock Option (right to buy)	\$ 7.61	02/22/2010		A		84,500	(14)	02/28/2018	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Fallon Thomas J C/O INFINERA CORPORATION 169 JAVA DRIVE SUNNYVALE, CA 94089	X		President & CEO	

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).
 - (1) Excludes 2,908 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 Fallon Family Revocable Trust dated 9/7/94 (the "Fallon Family Trust").

Includes 84,483 shares previously held directly by the Shannon F. Fallon 2008 Annuity Trust A which were re-registered on February 4, 2010 and are now held directly by the Fallon Family Trust, 84,483 shares previously held directly by the Thomas J. Fallon 2008 Annuity Trust A which were re-registered on February 4, 2010 and are now held directly by the Fallon Family Trust and 2,908 shares previously held directly by the Reporting Person which were re-registered on February 17, 2010 and are now held directly by the Fallon Family Trust.
 - (2) Shares held directly by the Fallon Family Trust for which the Reporting Person serves as trustee.
 - (3) Excludes 84,483 shares previously held directly by the Shannon F. Fallon 2008 Annuity Trust A which were re-registered on February 4, 2010 and are now held directly by the Fallon Family Trust.
 - (4) Shares held directly by the Shannon F. Fallon 2008 Annuity Trust A for which the Reporting Person serves as trustee.
 - (5) Excludes 84,483 shares previously held directly by the Thomas J. Fallon 2008 Annuity Trust A which were re-registered on February 4, 2010 and are now held directly by the Fallon Family Trust.
 - (6) Shares held directly by the Thomas J. Fallon 2008 Annuity Trust A for which the Reporting Person serves as trustee.
 - (7) 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 trusts 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 trusts for his minor children for purposes of Section 16 or for any other purpose.
 - (8) The option provided for vesting in sixty equal monthly installments beginning on May 24, 2007.

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.
 - (9) The option vests in thirty-six equal monthly installments beginning on March 5, 2010.
 - (10) The option provided for vesting in sixty equal monthly installments beginning on March 28, 2008.

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.
 - (11) 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. 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.