COHEN & STEERS INFRASTRUCTURE FUND INC
Form N-CSRS
August 27, 2013

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21485

Cohen & Steers Infrastructure Fund, Inc.
(Exact name of registrant as specified in charter)

280 Park Avenue, New York, NY — 10017
(Address of principal executive offices) — (Zip code)

Tina M. Payne
Cohen & Steers Capital Management, Inc.
280 Park Avenue
New York, New York 10017
(Name and address of agent for service)

Registrant s telephone number, including area code: (212) 832-3232

Date of fiscal year end: December 31

Date of reporting period: June 30, 2013

Item 1. Reports to Stockholders.

COHEN & STEERS INFRASTRUCTURE FUND, INC.

To Our Shareholders:

We would like to share with you our report for the six months ended June 30, 2013. The net asset value (NAV) at that date was $21.17 per common share. The Fund's common stock is traded on the New York Stock Exchange (NYSE) and its share price can differ from its NAV; at period end, the Fund's closing price on the NYSE was $18.89.

The total returns, including income, for the Fund and its comparative benchmarks were:

	Six Months Ended June 30, 2013
Cohen & Steers Infrastructure Fund at NAV[a]	6.64%
Cohen & Steers Infrastructure Fund at Market Value[a]	4.44%
UBS Global 50/50 Infrastructure & Utilities Index net[b]	6.30%
Blended benchmark 80% UBS Global 50/50 Infrastructure & Utilities Index net /20% BofA Merrill Lynch Fixed Rate Preferred Index[b]	5.14%
S&P 500 Index[b]	13.82%

The performance data quoted represent past performance. Past performance is no guarantee of future results. The investment return and the principal value of an investment will fluctuate and shares, if sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Performance results reflect the effects of leverage, resulting from borrowings under a credit agreement. Current total returns of the Fund can be obtained by visiting our website at cohenandsteers.com. The Fund's returns assume the reinvestment of all dividends and distributions at prices obtained under the Fund's dividend reinvestment plan. Index performance does not reflect the deduction of any fees, taxes or expenses. An investor cannot invest directly in an index. Performance figures for periods shorter than one year are not annualized.

The Fund implements fair value pricing when the daily change in a specific U.S. market index exceeds a predetermined percentage. Fair value pricing adjusts the valuation of certain non-U.S. holdings to account for such index change following the close of foreign markets. This standard practice has been adopted by a majority of the fund industry. In the event fair value pricing is implemented on the first and/or last day of a performance measurement period, the Fund's return may diverge from the relative performance of its benchmark index, which does not use fair value pricing.

[a] As a closed-end investment company, the price of the Fund's NYSE-traded shares will be set by market forces and at times may deviate from the NAV per share of the Fund.

[b] The UBS Global 50/50 Infrastructure & Utilities Index tracks the performance of global infrastructure related securities, split evenly between utilities and infrastructure and is net of dividend withholding taxes. The BofA Merrill Lynch Fixed Rate Preferred Index is an unmanaged index of preferred securities. The S&P 500 Index is an unmanaged index of common stocks that is frequently used as a general measure of stock market performance.

COHEN & STEERS INFRASTRUCTURE FUND, INC.

The Fund makes regular quarterly distributions at a level rate (the Policy). Distributions paid by the Fund are subject to recharacterization for tax purposes and are taxable up to the amount of the Fund's investment company taxable income and net realized gains. As a result of the Policy, the Fund may pay distributions in excess of the Fund's investment company taxable income and realized gains. This excess would be a "return of capital" distributed from the Fund's assets. Distributions of capital decrease the Fund's total assets and, therefore, could have the effect of increasing the Fund's expense ratio. In addition, in order to make these distributions, the Fund may have to sell portfolio securities at a less than opportune time.

Investment Review

Global equities advanced in the six months ended June 30, 2013, but encountered some volatility along the way. Early in the year, positive trends in U.S. housing and employment, improvement in China's economy and the launch of greater fiscal and monetary easing in Japan helped overcome persistent concerns about Europe, and sent the S&P 500 and Dow Jones Industrial Average to record highs. In the second quarter, political and economic conditions in the Eurozone appeared to stabilize, while growth in China decelerated.

Markets everywhere experienced a setback in late May after Federal Reserve Chairman Bernanke reiterated that he would slow quantitative easing once the U.S. economy and employment data achieved "real and sustainable" improvements. Investors took this to mean the Fed's quantitative easing program would soon taper off, sending the benchmark 10-year Treasury yield from 1.7% at the beginning of May to 2.5% by the end of June. This in turn prompted a selloff in interest-rate-sensitive and income-oriented equities, including those of some infrastructure and preferred securities. But in the final week of the period, markets regained their footing after several Federal Reserve governors suggested that investors' reaction was not in line with the body's prevailing outlook for monetary policy.

Japanese stocks lifted the index

At the six-month period's close, the UBS Global 50/50 Infrastructure & Utilities Index had a total return of 6.3%, as measured in U.S. dollars and net of dividend withholding taxes. Railways (48.8% total return[c]) were the top performers. The subsector comprises mostly Japanese passenger rail companies, which participated in the rally in Japan's equity markets that was fueled by the prospect of fiscal and monetary easing. The gas distribution subsector (15.6%) was similarly buoyed by its Japanese components.

Airports struggled in the first quarter before rebounding in the second, and finished the period with a total return of 14.2%. State-owned Aeroports de Paris soared in June on news that the government will sell nearly 10% of the Paris airport operator to Vinci SA, Europe's biggest builder, and Crédit Agricole, France's second-largest bank. Investors viewed this transaction favorably for Vinci as well; the deal gave a lift to the toll roads subsector (8.8%), which had been beaten down by Eurozone austerity measures.

[c] Sector returns are in local currencies as measured by the UBS Global 50/50 Infrastructure & Utilities Index.

COHEN & STEERS INFRASTRUCTURE FUND, INC.

Within the electric utilities subsector (7.9%), the combination of high valuations and an uptick in interest rates triggered a selloff late in the period. Japanese electric companies managed to buck that trend, however, moving from early losses to late gains as the overhang of the Fukushima disaster gave way to optimism about nuclear restarts and tariff increases. European electric utilities continued to grapple with challenging fundamentals and an unfavorable regulatory environment, while richly valued North American companies performed in line with the index.

The slide in marine ports (1.1%) reflected disruptions in trade caused by slowing economic growth in China and the decline in commodity prices. Competitive pressures among satellite companies and lackluster performance from tower companies held the communications sector (0.6%) down. Pipelines (2.1%), which were hard hit by the falling price of natural gas liquids, also trailed the index.

Preferreds slipped late in the period

Preferred securities produced solid returns in the first quarter amid a favorable backdrop of strengthening credit fundamentals and continued investor demand for high-income assets. Lower-rated preferreds benefited from narrowing credit spreads, and convertible securities attracted investors who valued their relatively high yields and call-protection features.

But Mr. Bernanke's remarks triggered a decline in preferreds in May and June. Rising interest rates do not always send preferreds lower, as their wide spreads over Treasury yields can provide a cushion; we saw this when interest rates rose in the first quarter. By contrast, in June spreads widened on many fixed income securities across the credit spectrum preferreds, investment-grade bonds and high-yield corporate debt.

Fund performance

The Fund advanced in the six-month period ended June 30, 2013 and outperformed its blended benchmark on a NAV basis but underperformed on a market value basis. Our allocation to the pipelines subsector was the biggest contributor to relative return. The Fund invested in pipeline companies structured as master limited partnerships, which are not in the index, as they have demonstrated better growth prospects than other higher-yielding infrastructure subsectors. Our underweight and stock selection in electric utilities were beneficial as well. Our allocation to preferred securities contributed to relative performance.

Factors that detracted from relative return included our allocation to railways. We were underweight the subsector in the first quarter, but added to our position and ended the period with an overweight. Our allocation to the communications subsector was also unfavorable; we were overweight a French satellite company that came under pressure as a Spanish shareholder continued to divest shares, creating a market overhang.

The impact of leverage on Fund performance

The Fund's use of leverage during the six-month period ended June 30, 2013 contributed to the Fund's performance.

COHEN & STEERS INFRASTRUCTURE FUND, INC.

Investment Outlook

As we move into the third quarter, our outlook for global infrastructure securities is optimistic. The late-period turbulence caused by Mr. Bernanke's comments was overblown, in our view, and we believe investors will continue to find infrastructure companies attractive for their predictable income, modest volatility and long-term growth potential.

Further economic stabilization among the developed economies will expand that potential, in our view; we believe we are moving from an economic slowdown to a below-trend recovery. We have confidence in Japan, in part based on our belief that its stimulus initiatives are likely to feed through to infrastructure companies. In addition, we await more information on nuclear plant restarts and tariff increases factors we believe could help Japanese utilities return to profitability. Europe is making economic headway, and we have modestly reduced our underweight. China remains a concern; the growth we saw early in the period stalled and has had a spillover impact on the region, especially its trading partners.

In North America, the falling price of natural gas liquids has made pipeline shares more attractive, and we have added to our positions selectively. We believe the ramp-up in energy production in the continent's shale basins will further the need for increased energy infrastructure pipelines, processing plants and storage facilities. Our outlook on electric utilities is cautious. Many regulated electric utilities remain richly valued, in our opinion, while integrated utilities still face challenging fundamentals and difficult regulatory conditions. The recent power auction in the eastern U.S. signaled a longer road ahead for the return of better fundamentals. We maintain an overweight in tower companies, and believe good recent earnings and guidance validates our view of their prospects.

The downdraft in preferreds has been somewhat rational, in our view, as prospects for lower Fed accommodation has increased uncertainty. However, we believe the extent of re-pricing of many preferreds has led to a value entry point in many securities. With yield spreads already wide of historical levels before the selloff, and even wider now, we believe many securities look quite compelling, even if Treasury yields rise further.

COHEN & STEERS INFRASTRUCTURE FUND, INC.

Sincerely,

MARTIN COHEN *Co-chairman*	ROBERT H. STEERS *Co-chairman*
ROBERT S. BECKER *Portfolio Manager*	WILLIAM F. SCAPELL *Portfolio Manager*
BEN MORTON *Portfolio Manager*	ELAINE ZAHARIS-NIKAS *Portfolio Manager*

The views and opinions in the preceding commentary are subject to change and are as of the date of publication. There is no guarantee that any market forecast set forth in the commentary will be realized. This material represents an assessment of the market environment at a specific point in time, should not be relied upon as investment advice and is not intended to predict or depict performance of any investment.

Visit Cohen & Steers online at cohenandsteers.com

For more information about any of our funds, visit cohenandsteers.com, where you will find net asset values, fund fact sheets and portfolio highlights. You can also access newsletters, education tools and market updates covering the global real estate, commodities, global natural resource equities, listed infrastructure, utilities, large cap value and preferred securities sectors.

In addition, our website contains comprehensive information about our firm, including our most recent press releases, profiles of our senior investment professionals and an overview of our investment approach.

COHEN & STEERS INFRASTRUCTURE FUND, INC.

Our Leverage Strategy
(Unaudited)

Our current leverage strategy utilizes borrowings up to the maximum permitted by the Investment Company Act of 1940 to provide additional capital for the Fund, with an objective of increasing the net income available for shareholders. As of June 30, 2013, leverage represented 31% of the Fund's managed assets.

Through a combination of variable and fixed rate financing, the Fund has locked in interest rates on a significant portion of this additional capital for periods of five, six and seven years (where we effectively reduce our variable rate obligation and fix our rate obligation over various terms). Specifically, as of June 30, 2013, we have fixed the rate on 90% of our borrowings at an average interest rate of 1.9% for an average remaining term of 5.1 years. Locking in a significant portion of our leveraging costs is designed to protect the dividend-paying ability of the Fund. The use of leverage increases the volatility of the Fund's net asset value in both up and down markets. However, we believe that locking in portions of the Fund's leveraging costs for the various terms partially protects the Fund's expenses from an increase in short-term interest rates.

Leverage Facts[a,b]

Leverage (as a % of managed assets)	31%
% Fixed Rate	90%
% Variable Rate	10%
Weighted Average Rate on Financing	1.9%
Weighted Average Term on Financing	5.1 years

The Fund seeks to enhance its dividend yield through leverage. The use of leverage is a speculative technique and there are special risks and costs associated with leverage. The net asset value of the Fund's common shares may be reduced by the issuance and ongoing costs of leverage. So long as the Fund is able to invest in securities that produce an investment yield that is greater than the total cost of leverage, the leverage strategy will produce higher current net investment income for the common shareholders. On the other hand, to the extent that the total cost of leverage exceeds the incremental income gained from employing such leverage, the common shareholders would realize lower net investment income. In addition to the impact on net income, the use of leverage will have an effect of magnifying capital appreciation or depreciation for common shareholders. Specifically, in an up market, leverage will typically generate greater capital appreciation than if the Fund were not employing leverage. Conversely, in down markets, the use of leverage will generally result in greater capital depreciation than if the Fund had been unlevered. To the extent that the Fund is required or elects to reduce its leverage, the Fund may need to liquidate investments, including under adverse economic conditions which may result in capital losses potentially reducing returns to common shareholders. There can be no assurance that a leveraging strategy will be successful during any period in which it is employed.

[a] Data as of June 30, 2013. Information is subject to change.

[b] See Note 6 in Notes to Financial Statements.

COHEN & STEERS INFRASTRUCTURE FUND, INC.

June 30, 2013

Top Ten Holdings[a]
(Unaudited)

Security	Value	% of Managed Assets
American Tower Corp.	$118,121,989	4.5
Crown Castle International Corp.	110,365,794	4.2
Vinci SA	89,211,383	3.4
NextEra Energy	66,235,092	2.5
SBA Communications Corp.	61,452,892	2.3
Enbridge	60,371,599	2.3
Sempra Energy	55,645,856	2.1
Transurban Group	54,836,214	2.1
Central Japan Railway Co.	53,006,070	2.0
MarkWest Energy Partners LP	52,760,894	2.0

[a] Top ten holdings are determined on the basis of the value of individual securities held. The Fund may also hold positions in other types of securities issued by the companies listed above. See the Schedule of Investments for additional details on such other positions.

Country Breakdown

(Based on Managed Assets)
(Unaudited)

COHEN & STEERS INFRASTRUCTURE FUND, INC.

SCHEDULE OF INVESTMENTS

June 30, 2013 (Unaudited)

		Number of Shares	Value
COMMON STOCK	117.0%		
AUSTRALIA	9.4%		
AIRPORTS	1.9%		
Sydney Airport[a]		11,214,268	$ 34,665,307
ELECTRIC INTEGRATED ELECTRIC	1.3%		
AGL Energy Ltd.[a]		1,341,239	17,761,603
Origin Energy Ltd.[a]		538,200	6,187,090
			23,948,693
MARINE PORTS	1.5%		
Asciano Ltd.		5,987,930	27,490,830
PIPELINES C-CORP	0.6%		
APA Group		1,796,300	9,840,408
RAILWAYS	1.1%		
Aurizon Holdings Ltd.[a]		5,115,500	19,462,062
TOLL ROADS	3.0%		
Transurban Group[a]		8,869,790	54,836,214
TOTAL AUSTRALIA			170,243,514
BRAZIL	0.8%		
TOLL ROADS	0.6%		
CCR SA[a]		1,324,343	10,505,242
WATER	0.2%		
Cia de Saneamento Basico do Estado de Sao Paulo, ADR[a,b]		310,564	3,232,971
TOTAL BRAZIL			13,738,213
CANADA	6.7%		
MARINE PORTS	0.8%		
Westshore Terminals Investment Corp.		520,636	14,222,566
PIPELINES C-CORP	5.9%		
AltaGas Ltd.		146,559	5,136,602
Enbridge[a]		1,436,164	60,371,599
TransCanada Corp.[a]		973,700	41,921,780
			107,429,981
TOTAL CANADA			121,652,547

See accompanying notes to financial statements.

8

COHEN & STEERS INFRASTRUCTURE FUND, INC.

SCHEDULE OF INVESTMENTS (Continued)

June 30, 2013 (Unaudited)

		Number of Shares	Value
CHINA	1.1%		
ELECTRIC INTEGRATED ELECTRIC	0.4%		
Huadian Power International Corp. Ltd., Class H (HKD)		19,467,400	$ 8,031,882
TOLL ROADS	0.7%		
Jiangsu Expressway Co., Ltd., Class H (HKD)		5,674,900	5,853,392
Zhejiang Expressway Co., Ltd., Class H (HKD)		8,450,000	6,885,464
			12,738,856
TOTAL CHINA			20,770,738
FRANCE	10.6%		
AIRPORTS	1.7%		
Aeroports de Paris		314,400	30,574,215
COMMUNICATIONS SATELLITES	1.9%		
Eutelsat Communications[a]		1,230,355	34,928,517
ELECTRIC INTEGRATED ELECTRIC	1.8%		
GDF Suez[a]		1,635,944	32,037,208
TOLL ROADS	4.9%		
Vinci SA[a]		1,777,647	89,211,383
WATER	0.3%		
Veolia Environnement[a]		470,100	5,348,665
TOTAL FRANCE			192,099,988
GERMANY	2.2%		
AIRPORTS	0.3%		
Fraport AG		95,616	5,784,832
ELECTRIC INTEGRATED ELECTRIC	1.9%		
E.ON AG[a]		2,099,700	34,464,055
TOTAL GERMANY			40,248,887
HONG KONG	0.9%		
AIRPORTS	0.0%		
Beijing Capital International Airport Co., Ltd., Class H		1,318,000	863,254
ELECTRIC REGULATED ELECTRIC	0.6%		
Cheung Kong Infrastructure Holdings Ltd.		1,683,000	11,261,879

(Bermuda)[a]

See accompanying notes to financial statements.

COHEN & STEERS INFRASTRUCTURE FUND, INC.

SCHEDULE OF INVESTMENTS (Continued)

June 30, 2013 (Unaudited)

		Number of Shares	Value
GAS DISTRIBUTION	0.3%		
Hong Kong and China Gas Co., Ltd.		2,071,300	$ 5,063,383
TOTAL HONG KONG			17,188,516
ITALY	1.8%		
ELECTRIC REGULATED ELECTRIC	0.4%		
Terna Rete Elettrica Nazionale S.p.A.[a]		1,796,700	7,465,046
GAS DISTRIBUTION	0.4%		
Snam Rete Gas S.p.A.[a]		1,750,500	7,974,881
TOLL ROADS	1.0%		
Atlantia S.p.A.[a]		1,094,990	17,858,923
TOTAL ITALY			33,298,850
JAPAN	9.9%		
GAS DISTRIBUTION	1.9%		
Tokyo Gas Co., Ltd.		6,224,800	34,393,934
RAILWAYS	8.0%		
Central Japan Railway Co.[a]		433,400	53,006,070
East Japan Railway Co.[a]		599,100	46,572,504
West Japan Railway Co.[a]		1,109,300	47,087,649
			146,666,223
TOTAL JAPAN			181,060,157
LUXEMBOURG	2.7%		
COMMUNICATIONS SATELLITES			
SES SA[a]		1,737,600	49,758,414
MEXICO	1.7%		
AIRPORTS	0.4%		
Grupo Aeroportuario del Pacifico SAB de CV, B Shares		1,566,300	7,970,845
PIPELINES C-CORP	0.4%		
Infraestructura Energetica Nova SAB de CV[c]		1,931,279	6,988,850
TOLL ROADS	0.9%		
OHL Mexico SAB de CV[c]		6,465,429	15,368,395
TOTAL MEXICO			30,328,090

See accompanying notes to financial statements.

COHEN & STEERS INFRASTRUCTURE FUND, INC.

SCHEDULE OF INVESTMENTS (Continued)

June 30, 2013 (Unaudited)

		Number of Shares	Value
NETHERLANDS	1.2%		
MARINE PORTS			
Koninklijke Vopak NV[a]		379,900	$ 22,413,060
NEW ZEALAND	0.7%		
AIRPORTS			
Auckland International Airport Ltd.[a]		5,293,013	12,182,405
PORTUGAL	1.6%		
ELECTRIC INTEGRATED ELECTRIC			
Energias de Portugal SA		8,783,721	28,297,481
SPAIN	5.4%		
GAS DISTRIBUTION	0.3%		
Enagas SA[a]		231,700	5,725,727
TOLL ROADS	5.1%		
Abertis Infraestructuras SA[a]		2,758,032	48,105,877
Ferrovial SA		2,818,600	45,053,222
			93,159,099
TOTAL SPAIN			98,884,826
SWITZERLAND	0.6%		
AIRPORTS			
Flughafen Zuerich AG		20,762	10,429,907
UNITED KINGDOM	5.0%		
ELECTRIC	4.6%		
INTEGRATED ELECTRIC	1.7%		
SSE PLC[a]		1,327,840	30,758,168
REGULATED ELECTRIC	2.9%		
National Grid PLC[a]		4,616,679	52,382,149
TOTAL ELECTRIC			83,140,317
WATER	0.4%		
United Utilities Group PLC[a]		720,480	7,495,366
TOTAL UNITED KINGDOM			90,635,683

See accompanying notes to financial statements.

COHEN & STEERS INFRASTRUCTURE FUND, INC.

SCHEDULE OF INVESTMENTS (Continued)

June 30, 2013 (Unaudited)

		Number of Shares	Value
UNITED STATES	54.7%		
COMMUNICATIONS	18.1%		
TELECOMMUNICATIONS	2.2%		
AT&T[a,b]		542,100	$ 19,190,340
Verizon Communications[a,b]		406,300	20,453,142
			39,643,482
TOWERS	15.9%		
American Tower Corp.[a,b]		1,614,350	118,121,989
Crown Castle International Corp.[a,b,c]		1,524,600	110,365,794
SBA Communications Corp.[a,b,c]		829,100	61,452,892
			289,940,675
TOTAL COMMUNICATIONS			329,584,157
ELECTRIC	15.8%		
INTEGRATED ELECTRIC	6.3%		
Exelon Corp.[a,b]		841,400	25,982,432
NextEra Energy[a,b]		812,900	66,235,092
PPL Corp.[a,b]		706,028	21,364,407
			113,581,931
REGULATED ELECTRIC	9.5%		
CenterPoint Energy[a,b]		916,846	21,536,713
CMS Energy Corp.		385,876	10,484,251
Duke Energy Corp.[a,b]		544,411	36,747,743
PG&E Corp.[a,b]			