

INFRASOURCE SERVICES INC
 Form 4
 December 01, 2005

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 *
OAKTREE CAPITAL MANAGEMENT LLC

2. Issuer Name and Ticker or Trading Symbol
INFRASOURCE SERVICES INC [IFS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 333 SOUTH GRAND AVENUE,
 28TH FLOOR

3. Date of Earliest Transaction (Month/Day/Year)
 11/28/2005

____ Director
 ____ Officer (give title below)
 10% Owner
 ____ Other (specify below)

(Street)
 LOS ANGELES, CA 90071

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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 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

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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)			
			Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option-right to buy	\$ 11.81	11/28/2005	A	30,000		<u>(1)</u>	11/28/2015	Common Stock	30,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
OAKTREE CAPITAL MANAGEMENT LLC 333 SOUTH GRAND AVENUE, 28TH FLOOR LOS ANGELES, CA 90071		X		

Signatures

Oaktree Capital Management, LLC 12/01/2005

__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) Options will vest and become exercisable as to 25% of the shares of Common Stock on each of the first four anniversaries of the date of grant.
The stock options reported herein have been granted by the Issuer to Michael Harmon, Christopher Brothers and Ian Shapiro, each a director of the Issuer, which is being reported on a Form 4 for each of Mr. Harmon, Mr. Brothers and Mr. Shapiro. Mr. Harmon and Mr. Brothers are each employees and Managing Directors of the reporting person. Mr. Shapiro is an employee of GFI Energy Ventures, LLC ("GFI"). The reporting person is the general partner of OCM Principal Opportunities Fund II, L.P. ("POF II") and co-general partner of OCM/GFI Power Opportunities Fund, L.P. ("OCM/GFI"). GFI is co-general partner of OCM/GFI. POF II and OCM/GFI are 10% stockholders of the Issuer.
 - (3) Pursuant to the policies of the reporting person and GFI, none of Mr. Harmon, Mr. Brothers or Mr. Shapiro can retain the reported stock options or the shares issued pursuant thereto. Although Mr. Harmon, Mr. Brothers and Mr. Shapiro remain the recordholders of the stock options, Mr. Harmon, Mr. Brothers and Mr. Shapiro are deemed to hold such options for the benefit of POF II and OCM/GFI.
The reporting person is a limited liability company, the members of which are Howard S. Marks, Bruce A. Karsh, Sheldon M. Stone, D. Richard Masson, Larry W. Keele, Stephen A. Kaplan, John B. Frank, David Kirchheimer, Kevin L. Clayton, OCM Equity Participation Plan and OCM Equity Participation Plan II, L.L.C. (each, an "Oaktree Member"). The reporting person may be deemed a beneficial owner of the securities reported herein by virtue of its status as the general partner of POF II and co-general partner of OCM/GFI. Each Oaktree Member may be deemed a beneficial owner of the securities reported herein by virtue of their status as members of the reporting person. Except to the extent of their respective pecuniary interests herein, the reporting person and each Oaktree Member disclaim beneficial ownership of the securities reported herein and the filing of this Form 4 shall not be construed as admission that such person is the beneficial owner of any securities covered by this Form 4.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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