

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(f) of the
Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
MCCARTHY MICHAEL O III (Last) (First) (Middle)	INFINERA CORP [INFN]	<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Chief Legal & Admin Officer
C/O INFINERA CORPORATION, 140 CASPIAN COURT (Street)	3. Date of Earliest Transaction (MM/DD/YYYY) 5/17/2012	
SUNNYVALE, CA 94089 (City) (State) (Zip)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	5/17/2012		M		1319	A	\$1.84
					44851	(14)	D

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares						
Employee Stock Option (Right to Buy)	\$1.84	5/17/2012		M			1319	(1)	5/15/2013	Common Stock	1319	\$0	0	D			
Employee Stock Option (Right to Buy)	\$1.32							(2)	11/28/2015	Common Stock	7996		7996	D			
Employee Stock Option (Right to Buy)	\$2							(3)	8/8/2016	Common Stock	8703		8703	D			
Employee Stock Option (Right to Buy)	\$2							(3)	8/8/2016	Common Stock	11805		11805	D			
Employee Stock Option (Right to Buy)	\$7.11							(4)	2/10/2019	Common Stock	45309		45309	D			
Employee Stock Option (Right to Buy)	\$7.45							(5)	8/10/2019	Common Stock	51040		51040	D			
Employee Stock Option (Right to	\$8.19								11/23/2016	Common	56250		56250	D			

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)			Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Buy)										(6)		Stock					
Employee Stock Option (Right to Buy)	\$7.61									(7)	6/6/2017	Common Stock	25642		25642	D	
Employee Stock Option (Right to Buy)	\$7.61									(7)	6/6/2017	Common Stock	29355		29355	D	
Employee Stock Option (Right to Buy)	\$7.61									(8)	2/28/2018	Common Stock	2886		2886	D	
Employee Stock Option (Right to Buy)	\$7.61									(8)	2/28/2018	Common Stock	59780		59780	D	
Employee Stock Option (Right to Buy)	\$8.58									(9)	2/10/2021	Common Stock	38577		38577	D	
Employee Stock Option (Right to Buy)	\$8.58									(9)	2/10/2021	Common Stock	26423		26423	D	
Restricted Stock Units	(10)									(11)	(11)	Common Stock	22000		22000	D	
Restricted Stock Units	(10)									(12)	(12)	Common Stock	64000		64000	D	
Restricted Stock Units	(10)									(13)	(13)	Common Stock	47500		47500	D	

Explanation of Responses:

- (1) The option fully vested on May 5, 2007.
- (2) The option fully vested on July 26, 2009.
- (3) The option fully vested on June 28, 2010.
- (4) The option fully vested on February 10, 2011.
- (5) The option fully vested on August 10, 2011.
- (6) The option vests and becomes exercisable in thirty-six monthly installments beginning on November 23, 2009.
- (7) The option vests and becomes exercisable in thirty-six monthly installments beginning on February 5, 2010.
- (8) The option vests and becomes exercisable in forty-eight monthly installments beginning on February 5, 2010.
- (9) The option vests and becomes exercisable in thirty-six monthly installments beginning on February 10, 2011.
- (10) Each restricted stock unit ("RSU") represents a contingent right to receive one share of INFN common stock.
- (11) The RSUs vest in three annual installments beginning on February 5, 2012.
- (12) The RSUs vest in three annual installments beginning on February 5, 2013.
- (13) The RSUs vest as to 100% on December 31, 2014.
- (14) Includes 3,000 shares acquired under the Company's 2007 Employee Stock Purchase Plan on February 15, 2012.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCCARTHY MICHAEL O III C/O INFINERA CORPORATION 140 CASPIAN COURT SUNNYVALE, CA 94089			Chief Legal & Admin Officer	

Signatures

/s/ Michael O. McCarthy III

** Signature of Reporting Person

5/18/2012

Date

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

* 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).

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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