

Hannon Armstrong Sustainable Infrastructure Capital, Inc.  
Form SC 13G/A  
February 17, 2015

SECURITIES  
AND  
EXCHANGE  
COMMISSION  
Washington,  
D.C. 20549

SCHEDULE  
13G/A

Under the  
Securities  
Exchange Act of  
1934  
(Amendment  
No. 2)\*

Hannon  
Armstrong  
Sustainable  
Infrastructure  
Capital, Inc.  
(Name of  
Issuer)

Common Stock,  
par value \$0.01  
per share  
(Title of Class  
of Securities)

41068X100  
(CUSIP  
Number)

December 31,  
2014  
(Date of Event  
Which Requires  
Filing of This  
Statement)

Check the  
appropriate box  
to designate the

rule pursuant to  
which this  
Schedule is  
filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

(Page 1 of 15  
Pages)

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\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

<b>1</b>	NAME OF REPORTING PERSON
	Ardsley Partners Fund II, L.P.
	CHECK THE APPROPRIATE BOX IF A MEMBER (b) " OF A GROUP
<b>2</b>	
<b>3</b>	SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION
<b>4</b>	Delaware
	SOLE VOTING POWER
<b>5</b>	
	0 SHARED VOTING POWER
<b>6</b>	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	405,032 SOLE DISPOSITIVE POWER
<b>7</b>	
	0 SHARED DISPOSITIVE POWER
<b>8</b>	
	405,032 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
<b>9</b>	
	405,032 ..
<b>10</b>	

**11** CHECK BOX  
IF THE  
AGGREGATE  
AMOUNT IN  
ROW (9)  
EXCLUDES  
CERTAIN  
SHARES  
PERCENT OF  
CLASS  
REPRESENTED BY  
AMOUNT IN ROW  
(9)

**12** 1.5%  
TYPE OF  
REPORTING  
PERSON

PN

<b>1</b>	NAME OF REPORTING PERSON
<b>2</b>	Ardsley Partners Institutional Fund, L.P. CHECK THE APPROPRIATE BOX IF A MEMBER (b) " OF A GROUP
<b>3</b>	SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION
<b>4</b>	Delaware
<b>5</b>	SOLE VOTING POWER
<b>6</b>	0 SHARED VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	349,800 SOLE DISPOSITIVE POWER
<b>7</b>	
<b>8</b>	0 SHARED DISPOSITIVE POWER
<b>9</b>	349,800 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	349,800

**10** CHECK BOX  
IF THE  
AGGREGATE  
AMOUNT IN ..  
ROW (9)  
EXCLUDES  
CERTAIN  
SHARES  
PERCENT OF  
CLASS  
**11** REPRESENTED BY  
AMOUNT IN ROW  
(9)

**12** 1.3%  
TYPE OF  
REPORTING  
PERSON

PN

	NAME OF REPORTING PERSON
<b>1</b>	Ardley Partners US Equity UCITS Fund plc
	CHECK THE APPROPRIATE BOX IF A MEMBER (b) " OF A GROUP
<b>2</b>	
<b>3</b>	SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION
<b>4</b>	Delaware
	SOLE VOTING POWER
<b>5</b>	
	0 SHARED VOTING POWER
<b>6</b>	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	48,967 SOLE DISPOSITIVE POWER
<b>7</b>	
	0 SHARED DISPOSITIVE POWER
<b>8</b>	
	48,967
<b>9</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	48,967

**10** CHECK BOX  
IF THE  
AGGREGATE  
AMOUNT IN ..  
ROW (9)  
EXCLUDES  
CERTAIN  
SHARES  
PERCENT OF  
CLASS  
**11** REPRESENTED BY  
AMOUNT IN ROW  
(9)

0.2%  
TYPE OF  
REPORTING  
**12** PERSON

PN



<b>1</b>	NAME OF REPORTING PERSON
<b>2</b>	Ardsley Partners Renewable Energy Fund, L.P. CHECK THE APPROPRIATE BOX IF A MEMBER (b) " OF A GROUP
<b>3</b>	SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION
<b>4</b>	Delaware
<b>5</b>	SOLE VOTING POWER
<b>6</b>	0 SHARED VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	836,846 SOLE DISPOSITIVE POWER
<b>7</b>	
<b>8</b>	0 SHARED DISPOSITIVE POWER
<b>9</b>	836,846 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	836,846

**10** CHECK BOX  
IF THE  
AGGREGATE  
AMOUNT IN ..  
ROW (9)  
EXCLUDES  
CERTAIN  
SHARES  
PERCENT OF  
CLASS  
**11** REPRESENTED BY  
AMOUNT IN ROW  
(9)

**12** 3.1%  
TYPE OF  
REPORTING  
PERSON

PN

<b>1</b>	NAME OF REPORTING PERSON
	Ardsley Ridgecrest Partners Fund, L.P.
	CHECK THE APPROPRIATE BOX IF A MEMBER (b) " OF A GROUP
<b>2</b>	
<b>3</b>	SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION
<b>4</b>	
	New York
	SOLE VOTING POWER
<b>5</b>	
	0 SHARED VOTING POWER
<b>6</b>	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	50,000 SOLE DISPOSITIVE POWER
<b>7</b>	
	0 SHARED DISPOSITIVE POWER
<b>8</b>	
	50,000 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
<b>9</b>	
	50,000 ..
<b>10</b>	

**11** CHECK BOX  
IF THE  
AGGREGATE  
AMOUNT IN  
ROW (9)  
EXCLUDES  
CERTAIN  
SHARES  
PERCENT OF  
CLASS  
REPRESENTED BY  
AMOUNT IN ROW  
(9)

**12** 0.2%  
TYPE OF  
REPORTING  
PERSON

PN

<b>1</b>	NAME OF REPORTING PERSON
	Ardley Advisory Partners
	CHECK THE APPROPRIATE BOX IF A MEMBER (b) " OF A GROUP
<b>2</b>	
<b>3</b>	SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION
<b>4</b>	
	New York
	SOLE VOTING POWER
<b>5</b>	
	0 SHARED VOTING POWER
<b>6</b>	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	1,721,145
	SOLE DISPOSITIVE POWER
<b>7</b>	
	0 SHARED DISPOSITIVE POWER
<b>8</b>	
	1,721,145
<b>9</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	1,721,145
<b>10</b>	..

**11** CHECK BOX  
IF THE  
AGGREGATE  
AMOUNT IN  
ROW (9)  
EXCLUDES  
CERTAIN  
SHARES  
PERCENT OF  
CLASS  
REPRESENTED BY  
AMOUNT IN ROW  
(9)

**12** 6.3%  
TYPE OF  
REPORTING  
PERSON

PN; IA

<b>1</b>	NAME OF REPORTING PERSON
<b>2</b>	Ardsley Partners I CHECK THE APPROPRIATE BOX IF A MEMBER (b) " OF A GROUP
<b>3</b>	SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION
<b>4</b>	New York
<b>5</b>	SOLE VOTING POWER
<b>6</b>	0 SHARED VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	1,641,678 SOLE DISPOSITIVE POWER
<b>7</b>	0 SHARED DISPOSITIVE POWER
<b>8</b>	1,641,678
<b>9</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
<b>10</b>	1,641,678 CHECK BOX " IF THE

**11** AGGREGATE  
AMOUNT IN  
ROW (9)  
EXCLUDES  
CERTAIN  
SHARES  
PERCENT OF  
CLASS  
REPRESENTED BY  
AMOUNT IN ROW  
(9)

**12** 6.0%  
TYPE OF  
REPORTING  
PERSON

PN



<b>1</b>	NAME OF REPORTING PERSON
	Philip J. Hempleman
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER (b) " OF A GROUP
<b>3</b>	SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION
	United States
<b>5</b>	SOLE VOTING POWER
	0
<b>6</b>	SHARED VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	2,318,645
<b>7</b>	SOLE DISPOSITIVE POWER
	0
<b>8</b>	SHARED DISPOSITIVE POWER
	2,318,645
<b>9</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
<b>10</b>	2,318,645 CHECK BOX " IF THE

**11** AGGREGATE  
AMOUNT IN  
ROW (9)  
EXCLUDES  
CERTAIN  
SHARES  
PERCENT OF  
CLASS  
REPRESENTED BY  
AMOUNT IN ROW  
(9)

**12** 8.5%  
TYPE OF  
REPORTING  
PERSON  
  
IN

**Item 1(a).**

**NAME OF ISSUER**

The name of the issuer is Hannon Armstrong Sustainable Infrastructure Capital, Inc. (the "Company").

**Item 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES**

The Company's principal executive offices are located at 1906 Towne Centre Blvd, Suite 370, Annapolis, Maryland 21401.

**Item 2(a). NAME OF PERSON FILING**

This statement is filed by:

- (i) Ardsley Partners Fund II, L.P., a Delaware limited partnership ("AP II"), with respect to the shares of common stock, par value \$0.01 per share ("Shares") directly owned by it;
- (ii) Ardsley Partners Institutional Fund, L.P., a Delaware limited partnership ("Ardsley Institutional"), with respect to the Shares directly owned by it;
- (iii) Ardsley Partners US Equity UCITS Fund plc, an Irish UCITS plc ("Ardsley US Equity"), with respect to the Shares directly owned by it;
- (iv) Ardsley Partners Renewable Energy Fund, L.P., a Delaware limited partnership ("Ardsley Energy"), with respect to the Shares directly owned by it;
- (v) Ardsley Ridgecrest Partners Fund, L.P., a Delaware limited partnership ("Ardsley Ridgecrest"), with respect to the Shares directly owned by it;
- (vi) Ardsley Advisory Partners, a New York general partnership ("Ardsley") which serves as Investment Adviser of AP II, Ardsley Institutional, Ardsley Energy and Ardsley Ridgecrest and as Sub-Advisor of Ardsley US Equity with respect to the Shares directly owned by AP II, Ardsley Institutional, Ardsley US Equity, Ardsley Energy and Ardsley Ridgecrest;
- (vii) Ardsley Partners I, a New York general partnership ("Ardsley Partners") which serves as General Partner of AP II, Ardsley Institutional, Ardsley Energy and Ardsley Ridgecrest, with respect to the Shares owned by AP II, Ardsley Institutional, Ardsley Energy and Ardsley Ridgecrest; and
- (viii) Philip J. Hempleman ("Mr. Hempleman"), the Managing Partner of Ardsley and Ardsley Partners, with respect to the Shares owned by AP II, Ardsley Institutional, Ardsley US Equity, Ardsley Energy and

Ardsley Ridgecrest and with respect to the Shares owned by certain accounts managed by him directly.

The foregoing persons are hereinafter sometimes collectively referred to as the "Reporting Persons." Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party. The filing of this statement should not be construed as an admission that any of the Reporting Persons is, for the purposes of Section 13G of the Act, the beneficial owner of the Shares reported herein.

**Item 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE**

The address of the business office of each of the Reporting Persons is 262 Harbor Drive, Stamford, Connecticut 06902.

**Item 2(c). CITIZENSHIP**

AP II, Ardsley Institutional, Ardsley Energy and Ardsley Ridgecrest are Delaware limited partnerships. Ardsley US Equity is an Irish UCITS plc. Ardsley and Ardsley Partners are New York general partnerships. Mr. Hempleman is a United States citizen.

**Item 2(d). TITLE OF CLASS OF SECURITIES**

Common stock, par value \$0.01 per share.

**Item 2(e). CUSIP NUMBER**

41068X100

**Item 3. IF THIS STATEMENT IS FILED PURSUANT TO Rules 13d-1(b), OR 13d-2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A:**

- (a) " Broker or dealer registered under Section 15 of the Act;
- (b) " Bank as defined in Section 3(a)(6) of the Act;
- (c) " Insurance company as defined in Section 3(a)(19) of the Act;
- (d) " Investment company registered under Section 8 of the Investment Company Act of 1940;
- (e) " An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);  
An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (f) "
- (g) " A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);  
A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (h) "
- (i) " A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j) " A non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J);
- (k) " Group, in accordance with Rule 13d-1(b)(1)(ii)(K).

If filing as a non-U.S. institution  
in accordance with Rule  
13d-1(b)(1)(ii)(J), please  
specify the type of institution:

**Item 4. OWNERSHIP**

The information required by Items 4(a) – (c) is set forth in Rows 5-11 of the cover page for each Reporting Person hereto and is incorporated herein by reference for each Reporting Person.

The Company's Form 10-Q, filed on November 7, 2014, indicates that the total number of outstanding Shares as of November 5, 2014 was 27,347,931. The percentages used herein and in the rest of the Schedule 13G/A are based upon such number of Shares outstanding.

**Item 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS**

Not applicable.

**Item 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON**

Ardsley, the Investment Adviser of AP II, Ardsley Institutional, Ardsley Energy and Ardsley Ridgecrest and the Sub-Adviser of Ardsley US Equity, has the power to vote and direct the disposition of the proceeds from the sale of the Shares owned by AP II, Ardsley Institutional, Ardsley US Equity, Ardsley Energy and Ardsley Ridgecrest, and accordingly may be considered to be the direct "beneficial owner" of such Shares.

Ardsley Partners, the General Partner of AP II, Ardsley Institutional, Ardsley Energy and Ardsley Ridgecrest, shares the power to vote and direct the disposition of the Shares owned by AP II, Ardsley Institutional, Ardsley Energy and Ardsley Ridgecrest, and accordingly, may be considered to be the direct "beneficial owner" of such Shares.

Mr. Hempleman is the Managing Partner of Ardsley and Ardsley Partners and in that capacity directs their operations and therefore may be considered to be the indirect "beneficial owner" of the Shares owned by AP II, Ardsley Institutional, Ardsley US Equity, Ardsley Energy, Ardsley Ridgecrest and certain accounts managed by him directly. Mr. Hempleman disclaims beneficial ownership of all of the Shares reported in this 13G/A.

**Item 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY OR CONTROL PERSON**

Not applicable.

**Item 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP**

See Item 2.

**Item 9. NOTICE OF DISSOLUTION OF GROUP**

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Not applicable.



**Item 10. CERTIFICATION**

Each of the Reporting Persons hereby makes the following certification:

By signing below each Reporting Person certifies that, to the best of his or its knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

**SIGNATURES**

After reasonable inquiry and to the best of his or its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

DATE: February 17, 2015

ARDSLEY  
PARTNERS FUND  
II, L.P.

BY: ARDSLEY  
PARTNERS I,  
GENERAL  
PARTNER

BY: /s/ Steve Napoli  
Steve Napoli  
General Partner

ARDSLEY  
PARTNERS  
INSTITUTIONAL  
FUND, L.P.

BY: ARDSLEY  
PARTNERS I,  
GENERAL  
PARTNER

BY: /s/ Steve Napoli  
Steve Napoli  
General Partner

Ardley Partners US  
Equity UCITS Fund  
plc

BY: ARDSLEY  
ADVISORY  
PARTNERS  
SUB-ADVISOR

BY: /s/ Steve Napoli

Steve Napoli  
Partner

Ardsley Partners  
Renewable Energy  
Fund, L.P.

BY: ARDSLEY  
PARTNERS I,  
GENERAL  
PARTNER

BY:/s/ Steve Napoli  
Steve Napoli  
General Partner

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ARDSLEY  
RIDGECREST  
PARTNERS FUND,  
L.P.

BY: ARDSLEY  
PARTNERS I,

GENERAL PARTNER

BY: /s/ Steve Napoli  
Steve Napoli  
General Partner

ARDSLEY  
ADVISORY  
PARTNERS

BY: /s/ Steve Napoli  
Steve Napoli  
Partner

ARDSLEY  
PARTNERS I

BY: /s/ Steve Napoli  
Steve Napoli  
General Partner

PHILIP J.  
HEMPLEMAN,  
INDIVIDUALLY

BY: /s/ Steve Napoli\*  
Steve Napoli  
As attorney in fact for  
Philip J. Hempleman

\* Evidence of Power of  
Attorney was filed with  
the Schedule 13G/A filed  
on February 15, 2006  
(Acc-no:  
0000902664-06-000895)  
and is incorporated by  
reference into this filing.

