SEC Form 3

FORM 3

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person*	2. Date of Event Requiring Statement (Month/Day/Year)	3. Issuer Name **and** Ticker or Trading Symbol
MIG REF II INFR, LLC (Last) (First) (Middle) 11 W 42ND STREET (Street) NEW YORK NY 10036 (City) (State) (Zip)	11/23/2026	Vulcan Infrastructure & Power Inc. [VIP] Foreign Trading Symbol

4. Relationship of Reporting Person(s) to Issuer (Check all applicable)	5. If Amendment, Date of Original Filed (Month/Day/Year)
Director ☐ 10% Owner ☑ Officer (give title below) ☐ Other (specify below) ☐	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 Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Class A Common Stock	2,923,976	D(1)	

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
10% Senior Secured Convertible PIK Note due 2029	(2)	(2)	Class A Common Stock	4,756,660(3)(4)	2.1375(3)	D(1)	
Warrant (right to buy)	(5)	09/10/2029	Class A Common Stock	1,754,386	1.71	D(1)	

1. Name and Address of Reporting Person*
MIG REF II INFR, LLC
(Last) (First) (Middle)
11 W 42ND STREET
(Street)
NEW YORK NY 10036
(City) (State) (Zip)

1. Name and Address of Reporting Person*
Rosenthal Eric W.
(Last) (First) (Middle)
11 W 42ND STREET
(Street)
NEW YORK NY 10036
(City) (State) (Zip)

Explanation of Responses:

1. The securities reported herein are held directly by MIG REF II INFR, LLC ("MIG"). MIG is wholly owned by Machine Real Estate Fund II, LP ("REF II"). Voting and investment decisions with respect to securities held by REF II and its subsidiaries, including MIG, are managed by Machine Investment Group, LP, pursuant to an investment management agreement between Machine Investment Group, LP and MIG REF II GP, LLC, the general partner of REF II. Eric W. Rosenthal is the managing partner of Machine Investment Group, LP. Mr. Rosenthal may be deemed to be the beneficial owner of the shares of Class A Common Stock beneficially owned by MIG, but he disclaims beneficial ownership of such shares, except to the extent of any pecuniary interest therein.

2. The convertible note became convertible on 11/23/2026 and is convertible at any time, at the holder's election, until all accreted principal amount and accrued and unpaid interest has been paid or converted (before, on, or after the stated maturity date of 09/10/2029).

3. The convertible note was issued on 09/10/2026 in an initial principal amount of $10,000,000 and as of the date of this report, $10,167,361.11 of accreted principal amount is outstanding. Interest accrues on the accreted principal amount, as increased from time to time by any capitalized payment-in-kind ("PIK") interest, at a rate of 10.0% per annum, commencing on 09/10/2026. Interest is paid in kind monthly by being added to the accreted principal amount rather than paid in cash. MIG has the right, in its sole discretion, to convert all or any portion of the accreted principal amount, plus any accrued and unpaid interest thereon, into shares of the Issuer's Class A Common Stock at a conversion price of $2.1375 per share, subject to adjustment as provided therein.

4. This number represents the number of Class A Common Stock issuable to MIG upon conversion of the convertible note if MIG elects to convert the convertible notes based on the current accreted aggregate principal amount of the convertible notes (as described in Footnote 3), not including the conversion of any accrued but unpaid interest on the convertible note, at the initial conversion price (as described in Footnote 3).

5. The warrant became exercisable on 11/23/2026, without the 9.99% beneficial ownership limitation set forth therein, at an exercise price of $1.71 per share.

MIG REF II INFR, LLC, By: /s/ Matthew Lambert, Name: Matthew Lambert, Title: Authorized Signatory	11/25/2026
/s/ Eric W. Rosenthal, Eric W. Rosenthal	11/25/2026
** Signature of Reporting Person	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 5 (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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.