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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person * <u>Hogue Stephanie</u>  (Last) (First) (Middle) 30 W. 4TH STREET  (Street) CINCINNATI OH 45202  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Mobile Infrastructure Corp [ BEEP ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below)  See Remarks
	3. Date of Earliest Transaction (Month/Day/Year) 08/25/2023	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	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. 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 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	08/25/2023		A <sup>(1)</sup>		3,937,246	A	(2)	3,937,246	I	By Color Up, LLC <sup>(3)</sup>

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction 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 (Month/Day/Year)		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: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Warrants (Right to Buy)	\$7.83	08/25/2023		A <sup>(1)</sup>		2,553,192		08/25/2023	08/25/2026	Common Stock 2,553,192	(4)	2,553,192	I	By Color Up, LLC <sup>(3)</sup>
Common Units	(5)	08/25/2023		A <sup>(1)</sup>		11,242,635		(5)	(5)	Common Stock 11,242,635	(6)	11,242,635	I	By Color Up, LLC <sup>(3)</sup>
Performance Units	(7)	08/25/2023		A <sup>(1)</sup>		843,750		(7)	(7)	Common Stock 843,750	(6)	843,750 <sup>(8)</sup>	D	
LTIP Units	(9)	08/25/2023		A <sup>(1)</sup>		229,411 <sup>(10)</sup>		(9)	(9)	Common Stock 229,411	(6)	229,411 <sup>(10)</sup>	D	

**Explanation of Responses:**

- Received in connection with the Agreement and Plan of Merger, dated as of December 13, 2022, as amended as of March 23, 2023 (the "Merger Agreement"), by and among Mobile Infrastructure Corporation ("MIC"), Fifth Wall Acquisition Corp. III, a Cayman Islands exempted company ("FWAC"), and Queen Merger Corp. I, a Maryland corporation and wholly owned subsidiary of FWAC ("Merger Sub"). On August 25, 2023, the closing of the transactions contemplated by the Merger Agreement occurred. Accordingly, FWAC converted to a Maryland corporation ("New MIC"), Merger Sub merged with and into MIC (the "First Merger") with MIC continuing as the surviving entity (the "First-Step Surviving Company"), and immediately following the effectiveness of the First Merger, the First-Step Surviving Company merged with and into New MIC (the "Second Merger"), with New MIC continuing as the surviving entity resulting from the Second Merger.
- Pursuant to the Merger Agreement, each share of common stock of MIC, automatically and without any required action by the holder, was converted into the right to receive such number of shares of common stock of New MIC equal to the Exchange Ratio, as defined in the Merger Agreement.
- These securities are owned by Color Up, LLC ("Color Up"). The Reporting Person is a manager of Color Up and may be deemed to be a beneficial owner of such securities. Additionally, Bombe Asset Management, LLC, a Delaware limited liability company controlled by the Reporting Person, is a member of Color Up. The Reporting Person disclaims beneficial ownership of these securities except to the extent of her pecuniary interest therein, and this report shall not be deemed an admission that the Reporting Person is the beneficial owner of such securities for Section 16 or any other purpose.
- Pursuant to the Merger Agreement, each warrant to purchase common stock of MIC, automatically and without any required action by the holder, became a warrant to purchase that number of shares of common stock of New MIC equal to the product of (a) the number of shares of common stock of MIC that would have been issuable upon the exercise of such warrant and (b) the Exchange Ratio, at an exercise price per share equal to the quotient determined by dividing \$11.75 by the Exchange Ratio.
- Represents common units of limited liability company interest ("Common Units") in the Operating Company (as defined in footnote 6). Each Common Unit is intended to have an economic interest equivalent to one share of common stock of New MIC. Subject to the terms and conditions of the Limited Liability Company Agreement of the Operating Company dated as of August 25, 2023 (the "OC Agreement"), Common Units are redeemable and may be exchanged, without consideration, by the holder of such Common Units for an equivalent number of shares of common stock of New MIC or for the cash value of such shares, at the discretion of New MIC. Common Units do not have an expiration date.
- Pursuant to the Merger Agreement, Mobile Infra Operating Partnership, L.P., a Maryland limited partnership (the "Operating Partnership"), of which MIC was the sole general partner, was converted into a Delaware limited liability company, Mobile Infra Operating Company, LLC (the "Operating Company"). Accordingly, each outstanding unit of partnership interest of the Operating Partnership converted automatically, on a one-for-one basis, into an equal number of identical membership units of the Operating Company, which number was subsequently adjusted based on the Exchange Ratio. New MIC is entitled to appoint one of two board members of the Operating Company, who is entitled to two votes on every matter submitted to a vote, whereas the other director is entitled to one vote on every matter submitted to a vote. Both current members of the board of directors of the Operating Company are also directors of New MIC as of the date of this report.
- Represents unvested performance units of limited liability company interest ("Performance Units") in the Operating Company. Subject to the terms and conditions of the OC Agreement and the performance unit award agreement of the Reporting Person (the "Award Agreement"), Performance Units will vest following the achievement of certain performance objectives by the Reporting Person. Once vested, Performance Units are convertible into Common Units on a one-for-one basis after a one-year holding period. Unvested Performance Units will be forfeited upon the expiration of the pertinent Performance Period, as defined in the Award Agreement, unless the performance objectives of the Reporting Person are achieved during the applicable Performance Period.

8. Pursuant to the Award Agreement, fifty percent (50%) of the Performance Units will vest if the market price of New MIC common stock is \$25.00 per share, based on a 90-day weighted average price, at any time through December 31, 2025. The other fifty percent (50%) of the Performance Units will vest if the adjusted funds from operations per share (as described in the Award Agreement) of New MIC common stock is at least \$1.25 for four consecutive quarters prior to the fourth quarter of 2025 and then for an additional four consecutive quarters prior to December 31, 2027.

9. Represents LTIP Units of limited liability company interest ("LTIP Units") in the Operating Company. Subject to the terms and conditions of the OC Agreement and the pertinent LTIP Unit agreement, following the date on which such LTIP Units vest, LTIP Units become convertible into Common Units at the holder's or New MIC's option. LTIP Units do not have an expiration date.

10. Consists of: (i) 15,244 vested LTIP Units; (ii) 60,975 LTIP Units scheduled to vest in three equal installments on each of the next three anniversaries of February 28, 2023; and (iii) 153,192 LTIP Units that will vest on August 25, 2024, subject to continuous employment of the Reporting Person.

**Remarks:**

President, Chief Financial Officer, Treasurer, and Corporate Secretary

/s/ Allison A. Westfall as  
Attorney-in-Fact for Stephanie      08/28/2023  
Hogue

\*\* 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 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.

**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.**