

| OMB APPROVAL                                 |           |
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

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 *<br><u>ROSENBERG STEPHEN</u><br><br>(Last) (First) (Middle)<br><br>14301 FNB PARKWAY<br>SUITE 211<br><br>(Street)<br>OMAHA NE 68154<br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>Greystone Housing Impact Investors LP [ GHI ]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><input checked="" type="checkbox"/> Director 10% Owner<br><br>Officer (give title below) Other (specify below) |
|  | 3. Date of Earliest Transaction (Month/Day/Year)<br>02/27/2023                                      |   |
|  | 4. If Amendment, Date of Original Filed (Month/Day/Year)  |   |

**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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|--------|---|--|--|
|                                 |                                      |  | Code                           | V | Amount  | (A) or (D) | Price  |   |  |  |
| Beneficial Unit Certificates    | 02/27/2023                           |  | A <sup>(1)</sup>               |   | 2,745 <sup>(1)</sup>  | A          | \$0.00 | 9,446 <sup>(2)(3)</sup>   | D  |  |
| Beneficial Unit Certificates    |                                      |  |                                |   |   |            |        | 14,464 <sup>(2)(3)</sup>  | I  | By IRA                                       |

**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 |  | Date Exercisable   | Expiration Date |   |  |  |   |  |

**Explanation of Responses:**

- Restricted units granted pursuant to the Amended and Restated Greystone Housing Impact Investors LP 2015 Equity Incentive Plan. One-third of the aggregate number of restricted units vest on each November 30, 2023, 2024, and 2025.
- On September 14, 2022, the GHI Board of Managers declared a supplemental distribution payable in the form of additional Beneficial Unit Certificates ("BUCs"), payable to all holders of record of BUCs on September 30, 2022, to be paid at a ratio of 0.01044 BUCs for each BUC outstanding. As a result, the reporting person received 21 BUCs via Direct ownership and 147 BUCs via Indirect ownership, as of October 31, 2022.
- On December 19, 2022, the GHI Board of Managers declared a supplemental distribution payable in the form of additional BUCs, payable to all holders of record of BUCs on December 30, 2022, to be paid at a ratio of 0.0105 BUCs for each BUC outstanding. As a result, the reporting person received 45 BUCs via Direct ownership and 150 BUCs via Indirect ownership, as of January 31, 2023.

**Remarks:**

/s/ Stephen Rosenberg 03/01/2023

\*\* 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.