

Michelet Hans Peter
Form 4/A
June 18, 2018

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Michelet Hans Peter

(Last) (First) (Middle)

C/O ENERGY RECOVERY,
INC., 1717 DOOLITTLE DRIVE

(Street)

SAN LEANDRO, CA 94577

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Energy Recovery, Inc. [ERII]

3. Date of Earliest Transaction
(Month/Day/Year)
06/14/2018

4. If Amendment, Date Original Filed(Month/Day/Year)
06/18/2018

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| Common Stock | 06/14/2018 | | M | 39,424 | A \$ 2.49 | 39,424 | D |
| Common Stock | 06/14/2018 | | S | 39,424 | D \$ 8.2376 (1) | 0 | D |
| Common Stock | 06/15/2018 | | M | 6,284 | A \$ 2.49 | 6,284 | D |
| Common Stock | 06/15/2018 | | S | 6,284 | D \$ 8.0279 (1) | 0 | D |
| | 06/15/2018 | | M | 33,140 | A \$ 2.61 | 33,140 | D |

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| | | | | | | | | |
|--------------|------------|--|---|--------|---|------------|--------|---|
| Common Stock | | | | | | | | |
| Common Stock | 06/15/2018 | | S | 33,140 | D | \$ 8.0279 | 0 | D |
| | | | | | | <u>(1)</u> | | |
| Common Stock | 06/18/2018 | | M | 5,902 | A | \$ 2.61 | 5,902 | D |
| Common Stock | 06/18/2018 | | S | 5,902 | D | \$ 8.0866 | 0 | D |
| | | | | | | <u>(1)</u> | | |
| Common Stock | 06/18/2018 | | M | 17,240 | A | \$ 2.92 | 17,240 | D |
| Common Stock | 06/18/2018 | | S | 17,240 | D | \$ 8.0866 | 0 | D |
| | | | | | | <u>(1)</u> | | |

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

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SEC 1474
(9-02)

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 Underlying Securities (Instr. 3 and 4) | Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Option (Right to Buy) | \$ 8.49 | 06/14/2018 | | A | 15,879 | <u>(2)</u> | 06/14/2028 | Common Stock | 15,879 |
| Stock Option (Right to Buy) | \$ 2.49 | 06/14/2018 | | M | 39,424 | <u>(3)</u> | 08/14/2022 | Common Stock | 39,424 |
| Stock Option (Right to Buy) | \$ 2.49 | 06/15/2018 | | M | 6,284 | <u>(3)</u> | 08/14/2022 | Common Stock | 6,284 |

| | | | | | | | | |
|-----------------------------|---------|------------|---|--------|-----|------------|--------------|--------|
| Stock Option (Right to Buy) | \$ 2.61 | 06/15/2018 | M | 33,140 | (4) | 09/16/2021 | Common Stock | 33,140 |
| Stock Option (Right to Buy) | \$ 2.61 | 06/18/2018 | M | 5,902 | (4) | 09/16/2021 | Common Stock | 5,902 |
| Stock Option (Right to Buy) | \$ 2.92 | 06/18/2018 | M | 17,240 | (5) | 06/23/2025 | Common Stock | 17,240 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Michelet Hans Peter C/O ENERGY RECOVERY, INC. 1717 DOOLITTLE DRIVE SAN LEANDRO, CA 94577 | X | | | |

Signatures

/s/ William Yeung Attorney-in-fact for Hans Peter
Michelet

06/18/2018

__Signature of Reporting Person

Date

Explanation of Responses:

* 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).

- The figure is the weighted average sales price of multiple trades ranging from \$8.000 to \$8.710 per share. The reporting person
- (1) undertakes to provide to the SEC, ERI or a shareholder of ERI, full information about the number of shares sold at each separate price upon request.
 - (2) The Shares will fully vest and become exercisable on the 2019 Annual Meeting date, anticipated to be on or about June 13, 2019.
 - (3) This employee stock option was granted on August 14, 2012. All of the shares are fully vested and exercisable
 - (4) This employee stock option was granted on September 16, 2011. All of the shares are fully vested and exercisable
 - (5) This employee stock option was granted on June 23, 2015. All of the shares are fully vested and exercisable

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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