

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	33,522	A	\$ 2.92	33,522	D
Common Stock	06/18/2018		S	33,522	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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(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)		
				Code	V	(A)	(D)	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	33,522	(5)	06/23/2025	Common Stock	33,522

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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