

Energy Recovery, Inc.  
Form 4  
March 13, 2014

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
BUEHLER ALEXANDER J

(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)  
03/11/2014

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_ Other (specify below)  
CFO

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ 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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  |                                | (A) or (D)  | Code V Amount (D) Price   |  |   |

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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. D |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|------|
|                                 |                           |                                      |                                   |                     |                                    |  |   | S    |

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| (Instr. 3)                  | Price of<br>Derivative<br>Security | (Month/Day/Year) | (Instr. 8)   |        | Date<br>Exercisable | Expiration<br>Date | Title           | Amount<br>or<br>Number<br>of<br>Shares |
|-----------------------------|------------------------------------|------------------|--|--------|---------------------|--------------------|-----------------|--|
|                             |                                    |                  | Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | Code   |                     |                    |                 |  |
| Stock<br>Option<br>Exercise | \$ 2.58                            | 03/11/2014       | M  | 25,000 | <u>(1)</u>          | 05/31/2021         | Common<br>Stock | 0                                      |
| Stock<br>Option<br>Exercise | \$ 2.58                            | 03/12/2014       | M  | 9,221  | <u>(1)</u>          | 05/31/2021         | Common<br>Stock | 0                                      |
| Stock<br>Option<br>Exercise | \$ 2.58                            | 03/13/2014       | M  | 6,108  | <u>(1)</u>          | 05/31/2021         | Common<br>Stock | 0                                      |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| BUEHLER ALEXANDER J<br>C/O ENERGY RECOVERY, INC.<br>1717 DOOLITTLE DRIVE<br>SAN LEANDRO, CA 94577 |               |           | CFO     |       |

## Signatures

/s/ Alexander J. Buehler                      03/13/2014

\*\*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).
- (1) Options exercised pursuant to 10b 5-1 plan established November 12, 2013.  
This figure is the weighted average sales price of multiple trades ranging from \$6.00 to \$6.14 per share. The reporting person undertakes to provide to the SEC staff, ERI, or a shareholder of ERI full information about the number of shares exercised at each separate price upon request.
- (3) This figure is the weighted average sales price of multiple trades ranging from \$6.00 to \$6.01 per share. The reporting person undertakes to provide to the SEC staff, ERI, or a shareholder of ERI full information about the number of shares exercised at each separate price upon request.
- (4) This figure is the weighted average sales price of multiple trades ranging from \$6.00 to \$6.02 per share. The reporting person undertakes to provide to the SEC staff, ERI, or a shareholder of ERI full information about the number of shares exercised at each separate price upon request.

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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