

Bensalah Nocair
Form 4
October 03, 2018

FORM 4

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

OMB APPROVAL

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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 *
Bensalah Nocair

(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)
10/01/2018

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
VP of Operations

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount or Price | | |
| Common Stock ⁽¹⁾ | 10/01/2018 | | M | | 31,404 A \$ 2.75 | D | |
| Common Stock ⁽¹⁾ | 10/01/2018 | | S | | 31,404 D \$ 8.7704 ⁽²⁾ | D | |
| Common Stock ⁽³⁾ | 10/01/2018 | | F | | 854 D \$ 8.743 ⁽⁴⁾ | D | |
| Common Stock ⁽¹⁾ | 10/02/2018 | | M | | 45,956 A \$ 2.75 | D | |
| Common Stock ⁽¹⁾ | 10/02/2018 | | S | | 45,956 D \$ 8.7902 | D | |

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(5)

| | | | | | | | |
|-------------------------|------------|---|-----|---|---------|--------|---|
| Common Stock <u>(1)</u> | 10/03/2018 | M | 884 | A | \$ 2.75 | 63,626 | D |
| Common Stock <u>(1)</u> | 10/03/2018 | S | 884 | D | \$ 8.79 | 62,742 | D |

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) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Employee Stock Option (Right to Buy) <u>(1)</u> | \$ 2.75 | 10/01/2018 | | M | 31,404 | <u>(6)</u> | 03/09/2025 | Common Stock | 31,404 |
| Employee Stock Option (Right to Buy) <u>(1)</u> | \$ 2.75 | 10/02/2018 | | M | 45,956 | <u>(6)</u> | 03/09/2025 | Common Stock | 45,956 |
| Employee Stock Option (Right to Buy) <u>(1)</u> | \$ 2.75 | 10/03/2018 | | M | 884 | <u>(6)</u> | 03/09/2025 | Common Stock | 884 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Bensalah Nocair
C/O ENERGY RECOVERY, INC.
1717 DOOLITTLE DRIVE
SAN LEANDRO, CA 94577

VP of Operations

Signatures

/s/William Yeung, Attorney-in-Fact for Nocair
Bensalah

10/03/2018

 **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).
- (1) This transactions reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on August 10, 2018.
This figure is the weighted average sales price of multiple trades ranging from \$8.7300 to \$8.8600 per share. The Reporting Person
- (2) undertakes to provide the SEC Staff, ERI or a shareholder of ERI full information about the number of shares sold at each separate price upon request.
- (3) Payment of tax obligation by withholding securities incident to the vesting of the securities in accordance with Rule 16b-3(e)
- (4) This figure is the weighted average stock price of the shares withheld for each restricted stock unit award vesting.
The figure is the weighted average sales price of multiple trades ranging from \$8.6800 to \$8.8400 per share. The Reporting Person
- (5) undertakes to provide the SEC Staff, ERI or a shareholder of ERI full information about the number of shares sold at each separate price upon request.
- (6) This employee stock option was granted on March 10, 2015. 25% of the shares fully vest on the 1st anniversary of the vesting start date; thereafter, the remaining 75%, vest 1/36th per month.

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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