

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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 * <u>Michelet Hans Peter</u> (Last) (First) (Middle) <u>C/O ENERGY RECOVERY, INC.</u> <u>1717 DOOLITTLE DRIVE</u> (Street) <u>SAN LEANDRO CA 94577</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Energy Recovery, Inc. [ERII]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>06/14/2018</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year) <u>06/18/2018</u>	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(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	
Common Stock	06/15/2018		M		33,140	A	\$2.61	33,140	D	
Common Stock	06/15/2018		S		33,140	D	\$8.0279 ⁽¹⁾	0	D	
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 ⁽¹⁾	0	D	
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 ⁽¹⁾	0	D	

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	(A)	(D)	Date Exercisable	Expiration Date						Title
Stock Option (Right to Buy)	\$8.49	06/14/2018		A		15,879		(2)	06/14/2028	Common Stock	15,879	\$0	497,766	D	
Stock Option (Right to Buy)	\$2.49	06/14/2018		M			39,424	(3)	08/14/2022	Common Stock	39,424	\$8.2376	458,342	D	
Stock Option (Right to Buy)	\$2.49	06/15/2018		M			6,284	(3)	08/14/2022	Common Stock	6,284	\$8.0279	452,058	D	
Stock Option (Right to Buy)	\$2.61	06/15/2018		M			33,140	(4)	09/16/2021	Common Stock	33,140	\$8.0279	418,918	D	
Stock Option (Right to Buy)	\$2.61	06/18/2018		M			5,902	(4)	09/16/2021	Common Stock	5,902	\$8.0866	413,016	D	
Stock Option (Right to Buy)	\$2.92	06/18/2018		M			33,522	(5)	06/23/2025	Common Stock	33,522	\$8.0866	379,494	D	

Explanation of Responses:

- The figure is the weighted average sales price of multiple trades ranging from \$8.000 to \$8.710 per share. The reporting person 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.
- The Shares will fully vest and become exercisable on the 2019 Annual Meeting date, anticipated to be on or about June 13, 2019.
- This employee stock option was granted on August 14, 2012. All of the shares are fully vested and exercisable
- This employee stock option was granted on September 16, 2011. All of the shares are fully vested and exercisable
- This employee stock option was granted on June 23, 2015. All of the shares are fully vested and exercisable

Remarks:

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

06/18/2018

** 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.

POWER OF ATTORNEY

As an officer and/or director of Energy Recovery, Inc. (the "Company"), the undersigned is subject to the reporting requirements of Section 16 of the Securities Exchange Act of 1934, as amended.

By signing this document, the undersigned: (i) expressly revokes and leaves without effect any and all prior powers of attorney granted as an officer and/or a director of the Company for the purp

- (1) prepare and execute Forms ID, 3, 4, and 5 including amendments to these Forms, for and on behalf the undersigned, in the undersigned's capacity as an officer and/or director of the Company;
- (2) prepare and execute any other forms or amendments to such forms as he or she determines, in his or her discretion, that are required or advisable to be filed under Section 16, as amended, and
- (3) undertake all acts necessary in order to file and submit such forms to the U.S. Securities and Exchange Commission, any securities exchange or national association, the Company and such other

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary or proper to be done in the exer

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms ID, 3, 4, and 5 or to report holdings of, and transactions in, securities is

IN WITNESS WHEREOF, I have caused this Power of Attorney to be executed as of this 11th day of December, 2017.

/s/Hans Peter Michelet

Hans Peter Michelet