

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of
The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 9, 2012

Energy Recovery, Inc.
(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction of Incorporation)

001-34112
(Commission File Number)

01-0616867
(I.R.S. Employer Identification No.)

1717 Doolittle Dr. San Leandro, CA 94577
(Address if Principal Executive Offices)(Zip Code)

510-483-7370
(Registrant's telephone number, including area code)

N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 7.01 Regulation FD Disclosure.

The Company is furnishing with this report a presentation prepared by our management which will be posted on our website after this report is filed.

The Company is not undertaking to update this presentation. This report is not intended as a statement concerning the materiality of any information contained in the presentation.

The full text of the presentation is attached to this report as Exhibit 99.1 and is incorporated herein by reference.

The information furnished in this Item 7.01 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits

99.1 Presentation dated April 9, 2012.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ENERGY RECOVERY, INC.
(Registrant)

Date: **April 9, 2012**

/s/ Alexander J. Buehler
Alexander J. Buehler
(Chief Financial Officer)

INDEX TO EXHIBITS

Exhibit Number	Description
99.1	Presentation dated April 9, 2012



Energy Recovery Inc

Expanding Energy Efficient Technologies to New Horizons

April 9, 2012

Safe Harbor

This presentation contains forward-looking statements within the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements in this presentation include comments about water cost trends, projections pertaining to the global market for energy recovery devices, future revenue expectations for the Company, and anticipated product development activities and initiatives. These statements represent our current expectations about future events, are based on assumptions, and involve risks and uncertainties.

Because such forward-looking statements involve risks and uncertainties, the Company’s actual results may differ materially from the predictions in those forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, delays in or cancellation of the construction of desalination plants, risks that our market diversification and other strategic efforts will not yield intended benefits, political unrest, the inability of our customers to obtain project financing, delays in governmental approvals, changes in delivery times, the global economic crisis, our ability to develop other energy recovery solutions for markets outside of desalination, and other risks detailed in the Company’s filings with the Securities and Exchange Commission (SEC). All forward-looking statements are made as of today, and the Company assumes no obligation to update such statements. For more details relating to the risks and uncertainties that could cause actual results to differ materially from those anticipated in our forward-looking statements, please refer to the Company’s SEC filings.



Energy Recovery Inc



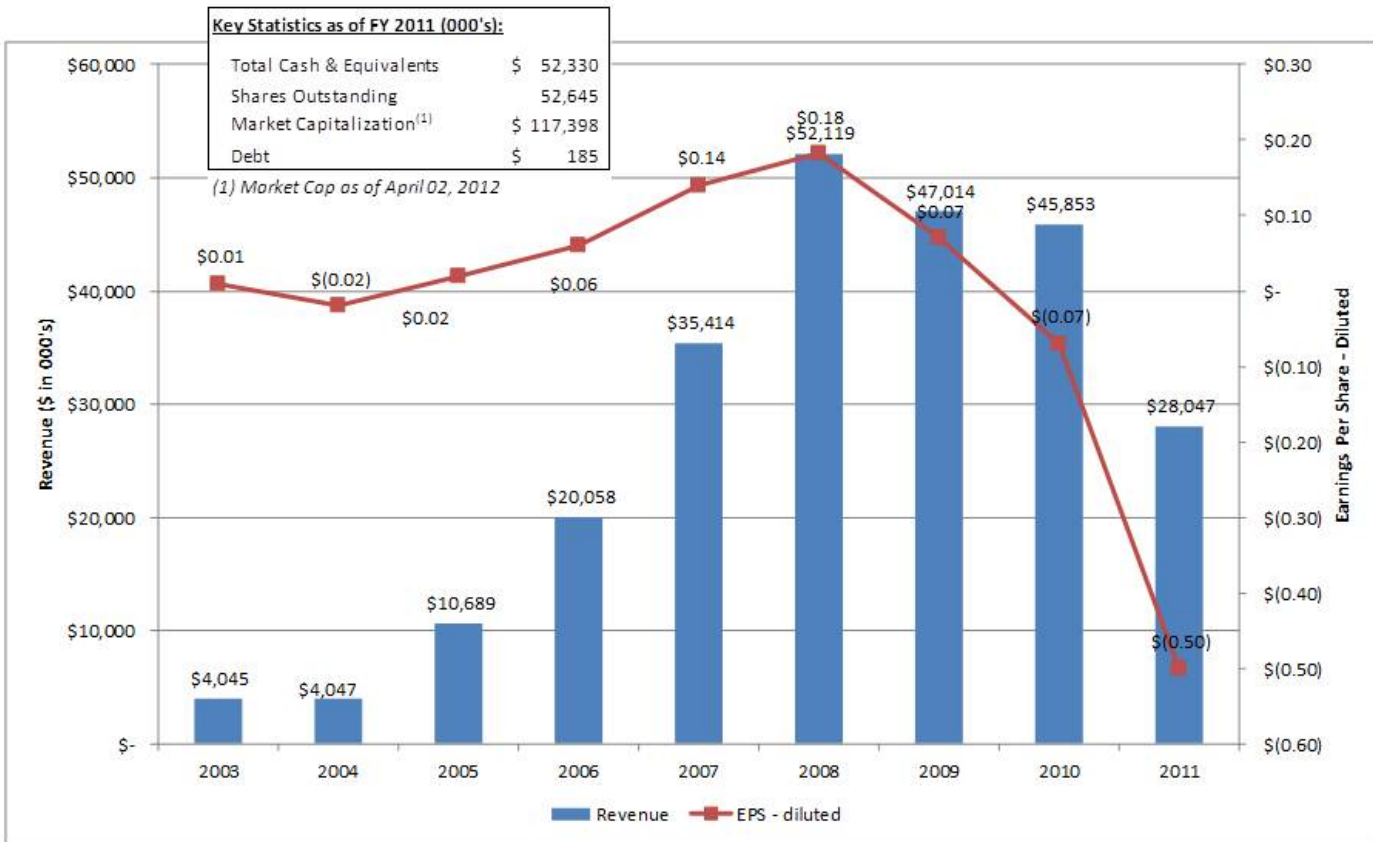
Background

- Established in 1992; Headquarters in California
- NASDAQ: ERII
- Market Cap ~ \$117M (as of April 2, 2012)
- Revenue: \$28M
- Employees: 98
- Global Presence: Offices in Dubai, Madrid, Shanghai
- Saving ~10 billion kWh energy per year, which is equivalent to \$1 billion per year

Solutions & Markets

- High-efficiency energy recovery devices (ERDs) and pumps
- Manufacturing expertise regarding fluid flow applications
- Market leader in ERDs – over 60% market share
- Solutions for desalination, oil & gas, water distribution
- Products: PX™ Pressure Exchanger, turbocharger, and reverse-osmosis pumps
- More than 12,000 installations globally

Key Financial Metrics



NOTES: Total Cash and Equivalents includes cash and cash equivalents, current and non-current restricted cash, and short- and long-term investments. Debt includes current portion of long-term debt and current and non-current capital lease obligations.



Clients



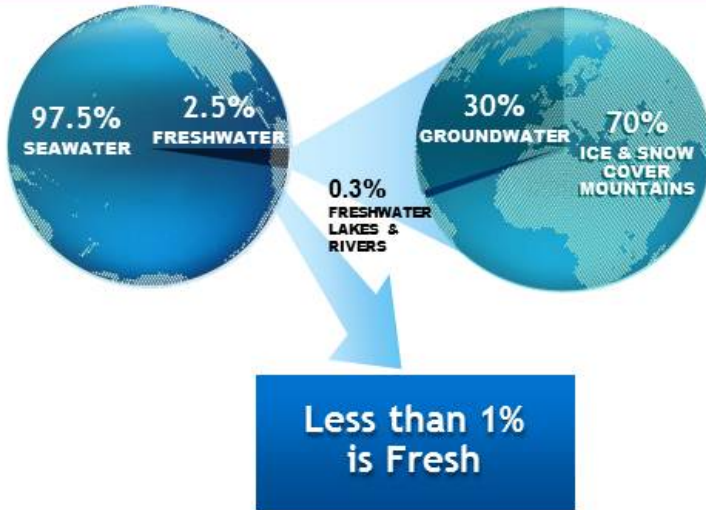
BEFESA



Hyflux™



Water Remains a Global Crisis



Guizhou Province, China
Severe drought



Lake Mead
Arizona/Nevada



Years of drought
Rajasthan, India

- Per capita consumption is increasing
- Population is growing
- Rivers and lakes are being drained
- Water tables are plummeting

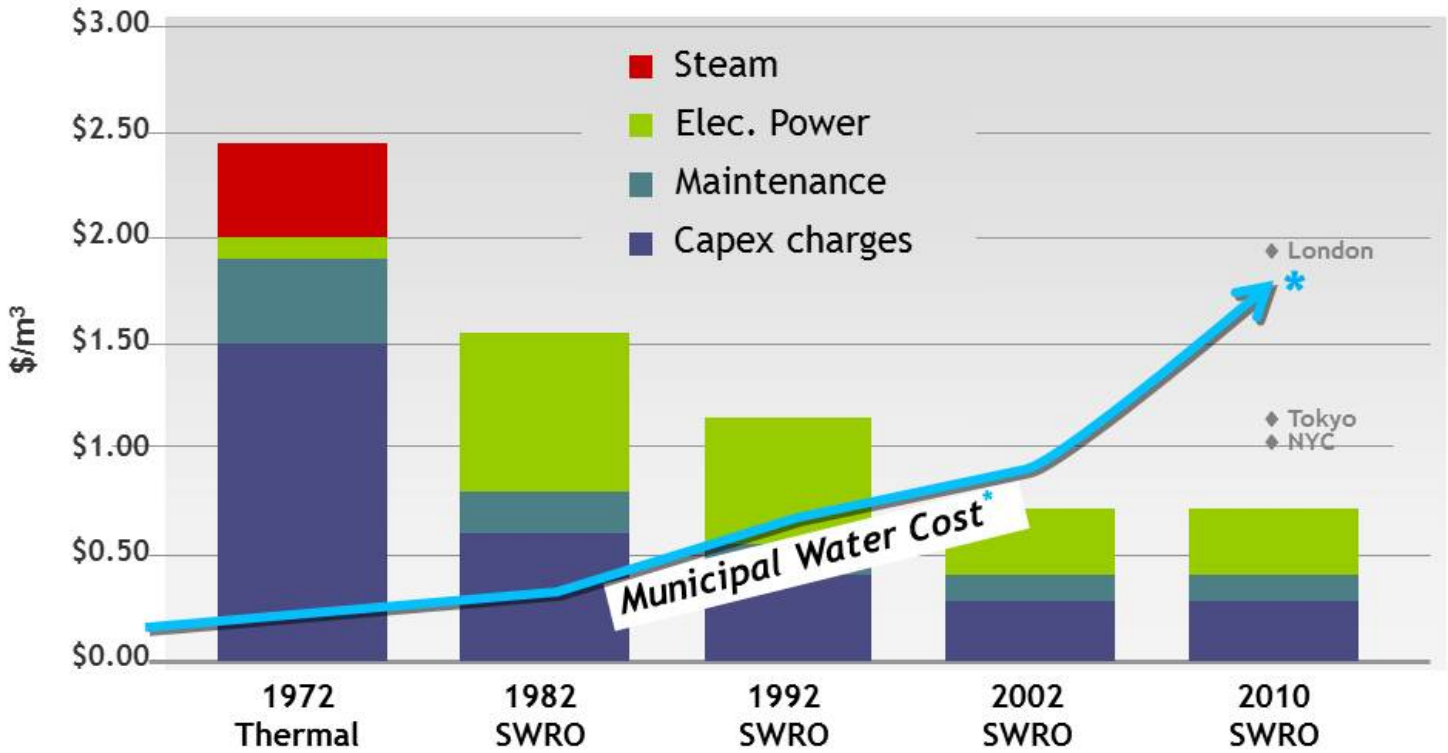
Recycle

Reuse

Not Enough!

Desalination

Desalination – Affordable Solution

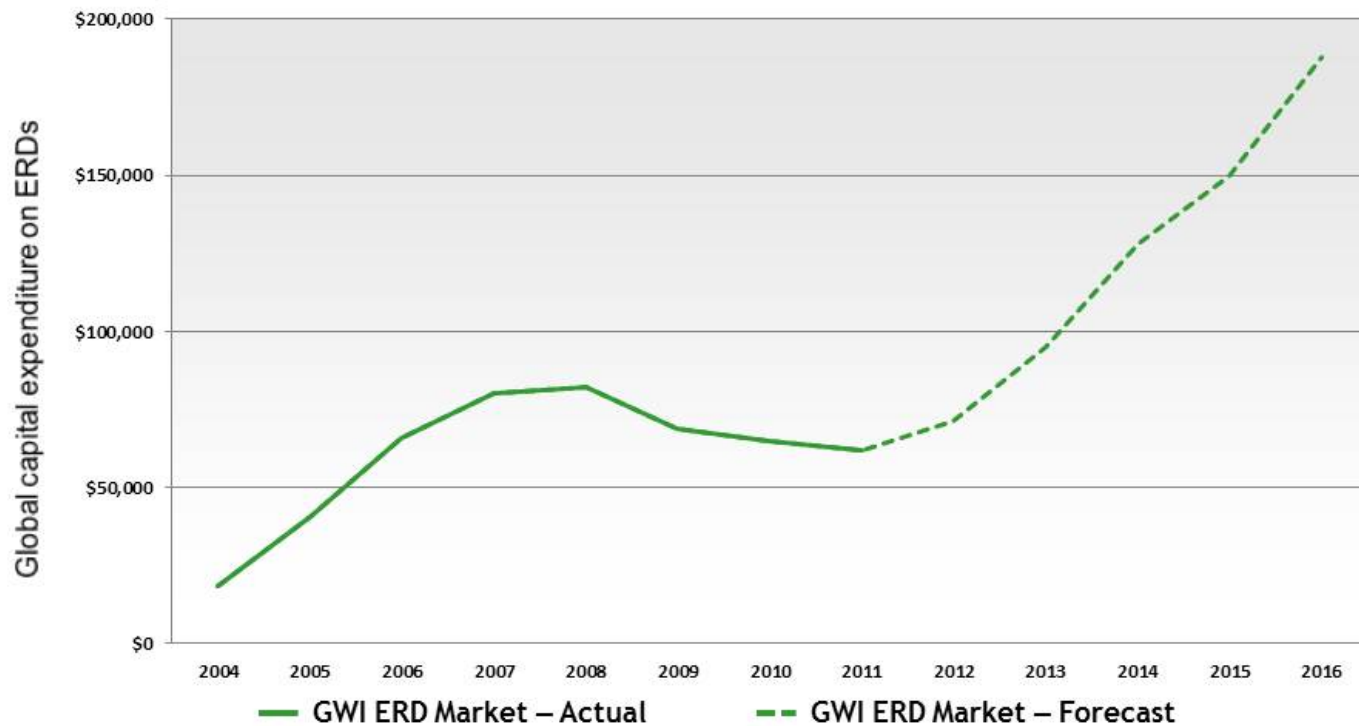


* Average water cost for Barcelona, Los Angeles, Perth, San Diego, and Sydney
 Source: 2010 GWI Water Tariff Survey



Energy Recovery Device (ERD) Industry Forecast

(in thousands)

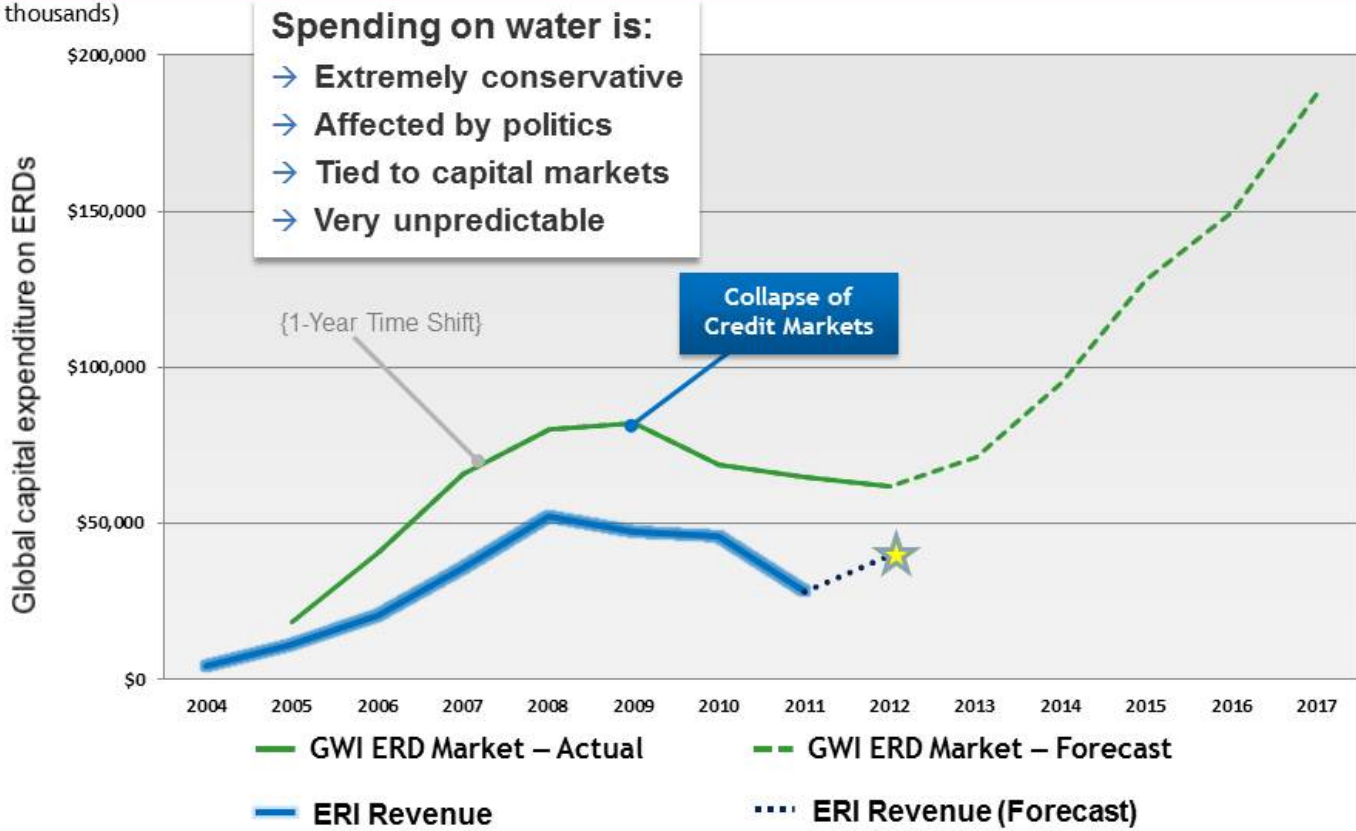


Source: GWI Market Forecast (March 2012)



ERD Market vs. ERI Revenues (Shifted by 1 Year)

(in thousands)



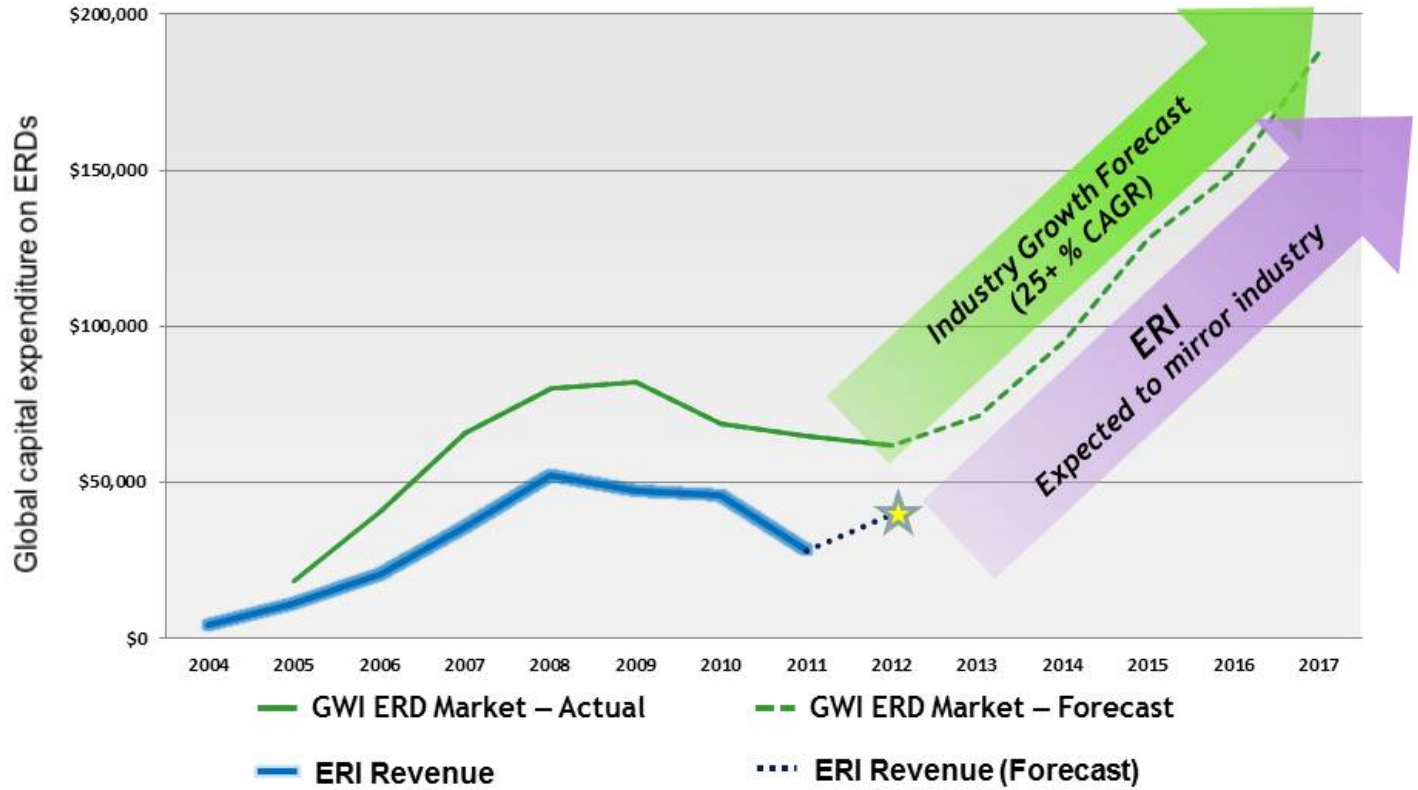
Source: GWI Market Forecast (March 2012)

In accordance with guidance communicated on 3/8/2012



Long-Range Global Trend vs. ERI Market Trend

(in thousands)



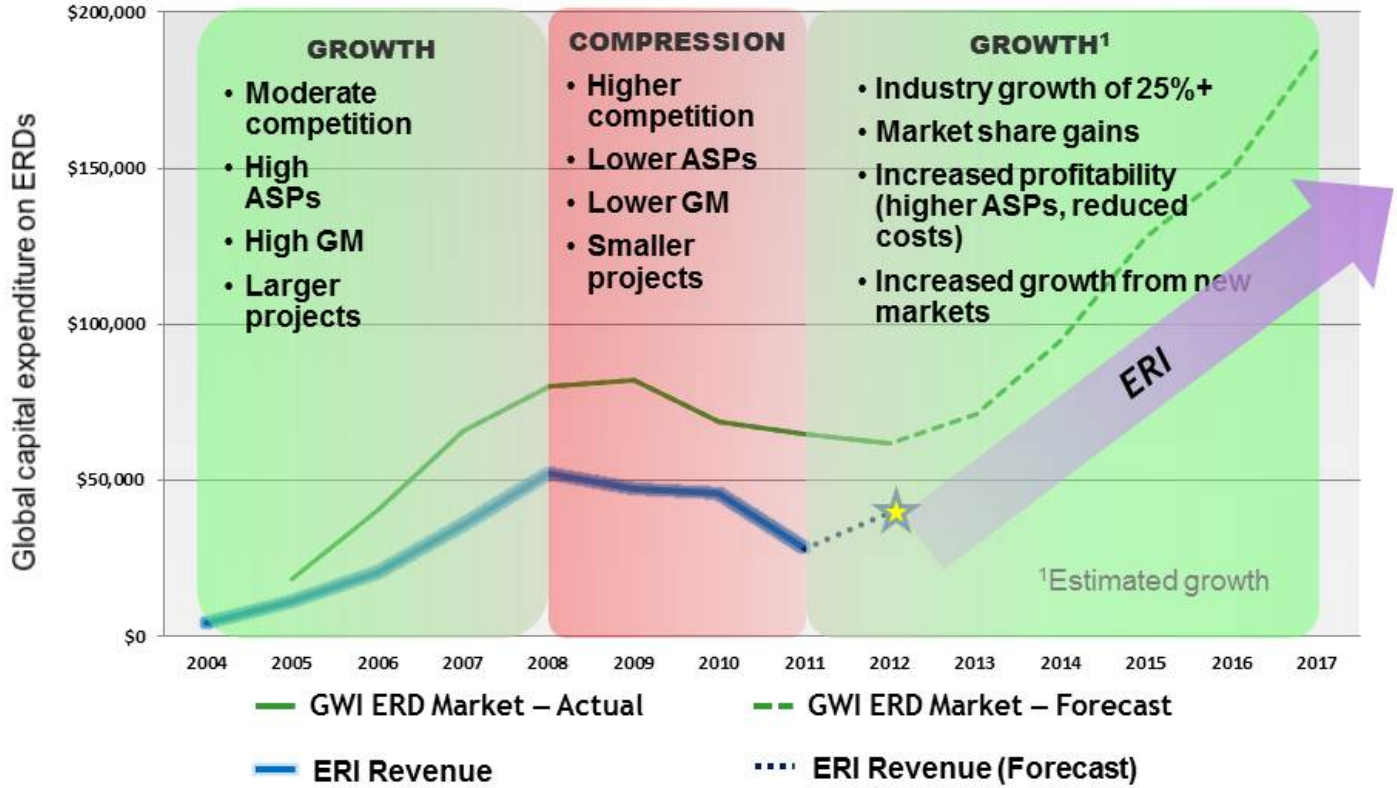
Source: GWI Market Forecast (March 2012)

In accordance with guidance communicated on 3/8/2012



Long-Range Global Trends

(in thousands)



Source: GWI Market Forecast (March 2012)

 In accordance with guidance communicated on 3/8/2012



Rapidly Growing Market

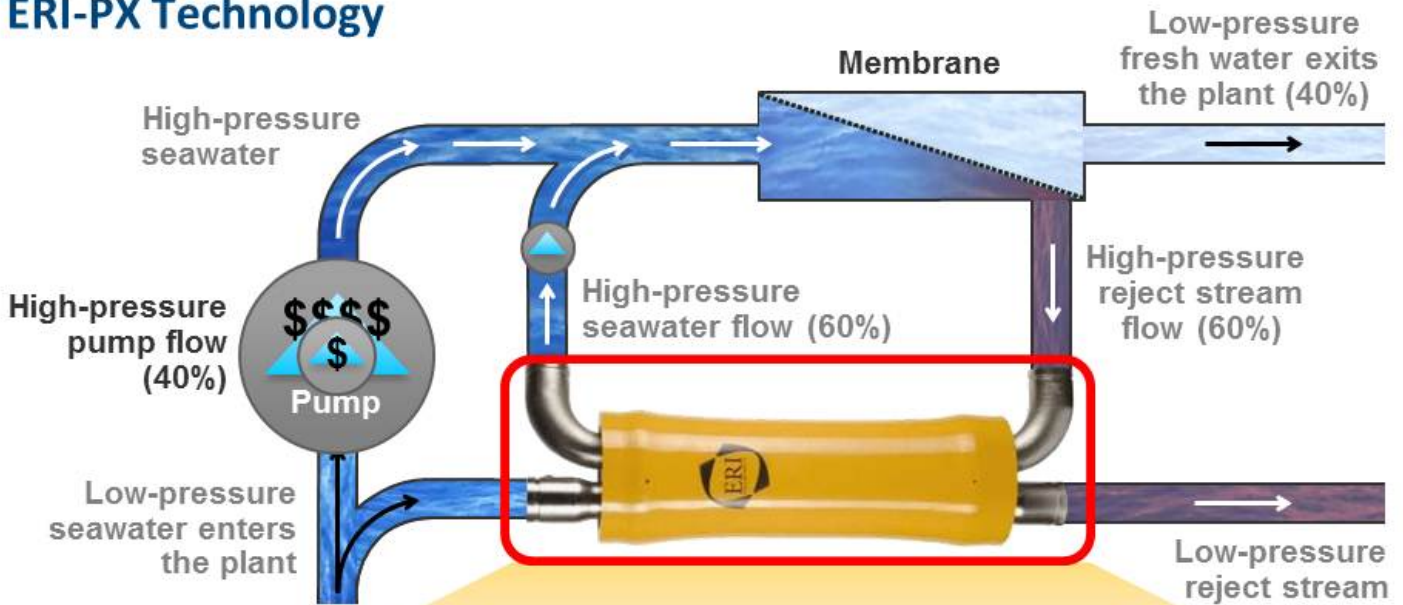




The Technology

Desalination *With* Energy Recovery

ERI-PX Technology



- PX Pressure Exchanger™ technology is up to 98% efficient

- Reduces energy consumption by ~ 60% (10 kWh/K gal)

Unique Technology and Elegant Design



- Only one moving part
- Engineered ceramics
 - Tremendous durability
 - No corrosion
- 98% efficiency
- 25-year design life
- No scheduled maintenance
- Low life-cycle costs
- Minimal footprint
- Protected by US and foreign patents

Competitive Matrix





Moving Beyond Water



Core Competencies



**Beyond
Water**



Material Science
Advanced Ceramics



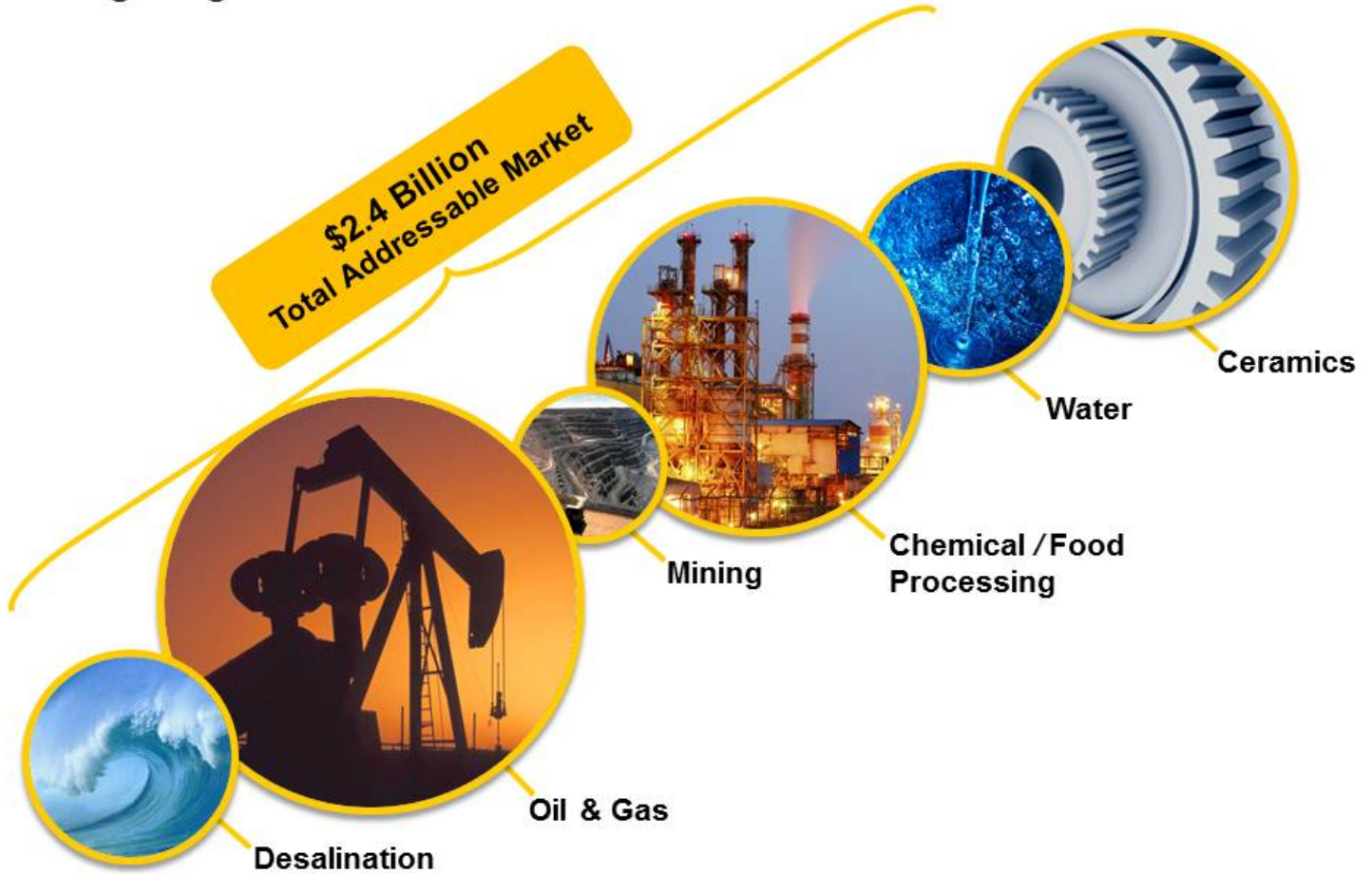
Energy Recovery
Fluid Dynamics



Materials Science Expertise

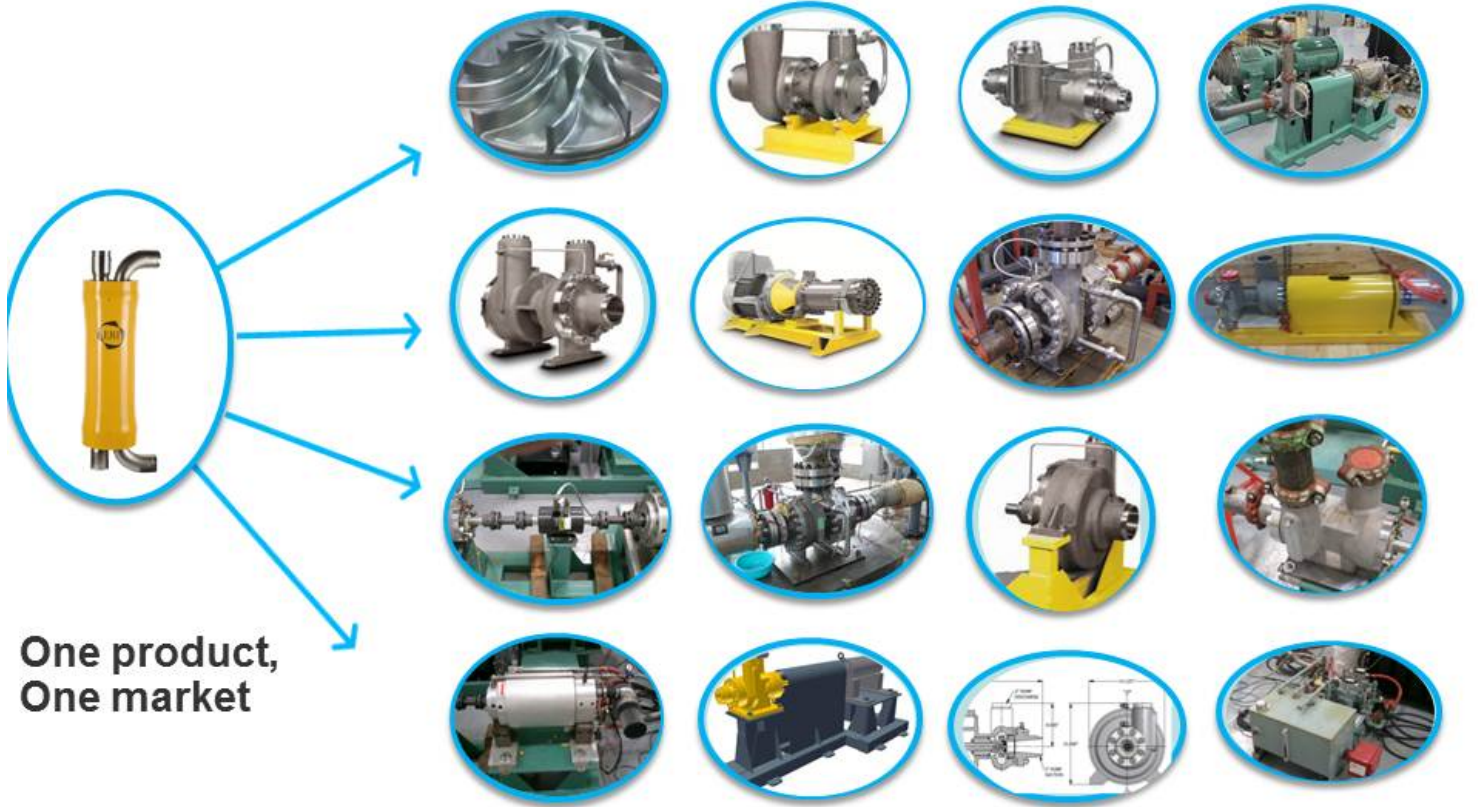


Targeting an Addressable Market 12 Times the Size of Desalination



\$200 Million Addressable Market

Evolving Rapidly to Many Products, Many Markets





THANK YOU!



Appendix

Barcelona (Spain) 200,000 m³/ day (53 MGD)



Al Shoaibah (Saudi Arabia) 150,000 m³/day (40 MGD)

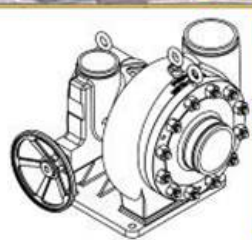
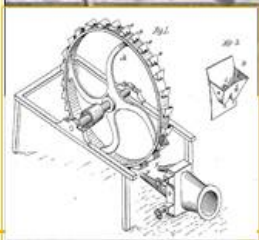


ERI PX is Superior to Competitor's Products



DWEER

- Complicated double chamber
- 7 moving parts
- Metallic
- 4x larger footprint
- Primary competition



PX vs. DWEER Footprint

Pelton Wheels / Hydraulic Turbochargers

- Maximum 80% efficiency

Rapid Growth & Execution

- Mega Plants
- Achieving 60% global market share



Project	Company	m ³ /d
Hadera, Israel	IDE	388,000
Torre Vieja, Spain	ACCIONA Agua	240,000
Barcelona, Spain	DEGREMONT	200,000
Hamma, Algeria	GE Water	200,000
Beni Saf, Algeria	GEIDA	200,000
Tlemcen Souk Tleta, Algeria	HYFLUX	200,000
Mostaganem, Algeria	INIMA AQUALIA	200,000
Tlemcen Hounaine, Algeria	GEIDA	200,000
Shuaibah III, Saudi Arabia	DOOSAN	150,000
Adelaide, Australia	ACCIONA Agua	150,000
Shuwaikh, Kuwait	DOOSAN	140,000
Perth, Australia	DEGREMONT	140,000
Cape Preston, Australia	IDE	140,000
Fouka, Algeria	ACCIONA Agua	120,000
Chennai Minjur, India	BEFESA	100,000
Skikda, Algeria	GEIDA	100,000
Tianjin, China	HYFLUX	100,000
Oued Sebt, Algeria	BIWATER	100,000
Hamriyah, UAE	AQUA Engineering	90,000
Paraguana, Venezuela	ACCIONA Agua	75,000
Bajo Almanzora, Spain	BEFESA AQUALIA	65,000
Alicante II, Spain	INIMA	65,000
Swakopmund, Namibia	KEYPLAN	65,000
Cartagena, Spain	COBRA TEDAGUA	63,000
Tordera, Spain	ACCIONA AQUALIA	60,000
Larnaca, Cyprus	IDE	60,000
Dhekelia, Cyprus	CADAGUA	40,000

ERI Key Financial Metrics

\$ in thousands

	<u>2011</u>	<u>2010</u>
Revenue	\$28,047	\$45,853
Gross Margin	28%	48%
Net Income	(\$26,443)	(\$3,608)
EPS	(\$0.50)	(\$0.07)
Cash & Equivalents	\$52,330	\$62,218
Shares Outstanding	52,645	52,596
Market Capitalization	\$135,824	\$192,501

NOTE: Cash & Equivalents include restricted cash, short-term investments, and long-term investments. Market Cap is as of Dec 31, 2011.

