

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): December 11, 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)

Not applicable
(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:

- 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.

Effective December 11, 2012, management of Energy Recovery, Inc. (the "Company") will begin using the materials included in Exhibit 99.1 to this report (the "Investor Presentation") in connection with presentations to existing and prospective investors. The Investor Presentation is incorporated by reference into this Item 7.01 and will also be available on the Company's website at www.energyrecovery.com.

The information in this Item 7.01 is being furnished, not filed, pursuant to Regulation FD. Accordingly, the information in Item 7.01 of this report will not be incorporated by reference into any registration statement filed by the Company under the Securities Act of 1933, as amended unless specifically identified therein as being incorporated by reference. The furnishing of the information in this report is not intended to, nor does it, constitute a determination or admission by the Company that the information in this report is material or complete, or that investors should consider this information before making an investment decision with respect to any security of the Company or any of its affiliates.

Forward-Looking Statements

This report contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements reflect our current estimates, expectations and projections about our future results, performance, market trends, addressable markets, prospects and opportunities. Words such as "estimated," "expect," and "future," and similar expressions, as well as statements in future tense, identify forward-looking statements. The Company is furnishing with this report the Investor 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 Investor Presentation. This report is not intended as a statement concerning the materiality of any information contained in the Investor Presentation.

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

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits.

The following exhibit is furnished herewith:

99.1 Investor Presentation.

SIGNATURE

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.

Date: December 11, 2012

Energy Recovery, Inc.

By: /s/ Alexander J. Buehler
Alexander J. Buehler
Chief Financial Officer

ENERGY RECOVERY INC

Investor Presentation



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 statements about market trends, possible future revenue growth, and business strategy. These statements represent our current expectations about future events, are based on assumptions, and involve risks and uncertainties.

If the risks or uncertainties occur or the assumptions prove incorrect, then our results may differ materially from those set forth or implied by the forward-looking statements.

These forward-looking statements are not guarantees of future performance and are subject to certain risks, uncertainties, and other factors that could cause actual results to differ materially. A detailed discussion of these factors and uncertainties is contained in the reports of the Company files with the U.S. Securities and Exchange Commission. We assume no obligation to update any forward-looking statements made in this presentation except as required by law.

WHO WE ARE – ENERGY RECOVERY (NASDAQ: ERII)



- Over a decade of **experience**
- A **proven technology** with hundreds of references
- A **global market leader** with 75% market share
- **Tackling global problem** of water & energy
- Saving ~10B + kWh / year

Saving clients over



\$1 billion per year
in energy costs

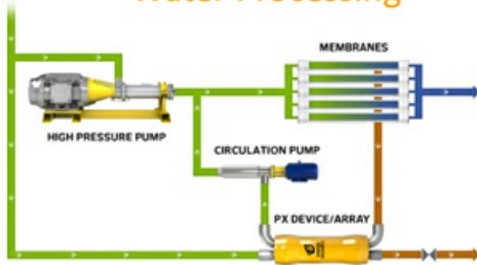
OUR VISION

To make industrial processes **environmentally cleaner and economically more profitable** by transforming fluid flows into reusable energy



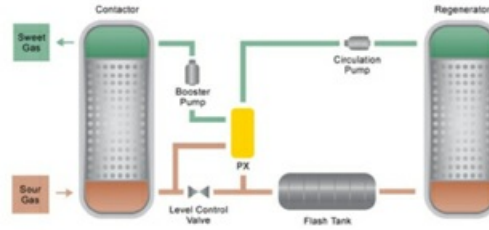
HIGH-EFFICIENCY SOLUTIONS FOR INDUSTRIAL FLUID FLOWS

Water Processing



- Highest Efficiency Technology ~ 98%
- Ceramic Material Science Advantage
- Simple, Plug-n-Play Solution
- Extreme Durability – Zero Maintenance for 25 years
- Numerous U.S. and International Patents
- Generates ~ 60% energy savings

Gas Processing



- Highest Efficiency Solution ~ 93%
- Ceramic Material Science Advantage
- Intelligent, Easy-to-Install System
- High Availability ~ 99 % Uptime
- Increases Productivity & Profitability
- Energy savings ~ 50% +

INSIDE OUR TECHNOLOGY

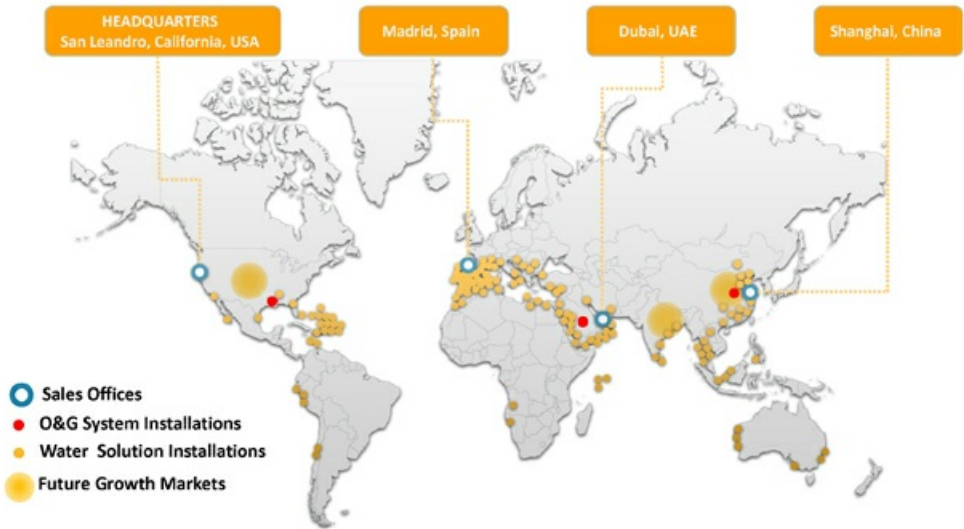
Water Processing



Gas Processing



14,000 DEVICES IN 30+ COUNTRIES ON 7 CONTINENTS A LEADER IN THIS INDUSTRY WORLDWIDE



OUR INDUSTRY EXPERIENCE WITH GLOBAL LEADERS

Water Processing



BEFESA



Hyflux™



Gas Processing



Client: Confidential



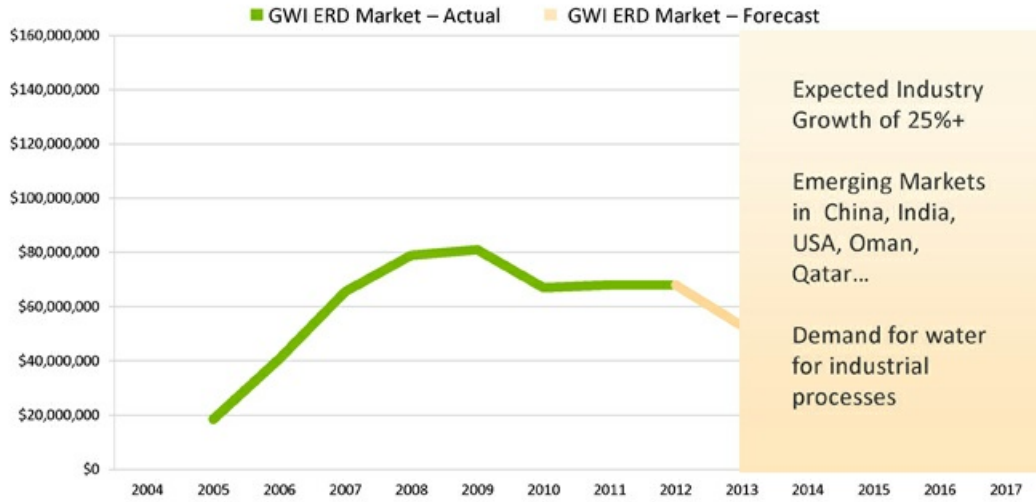
Client: Confidential



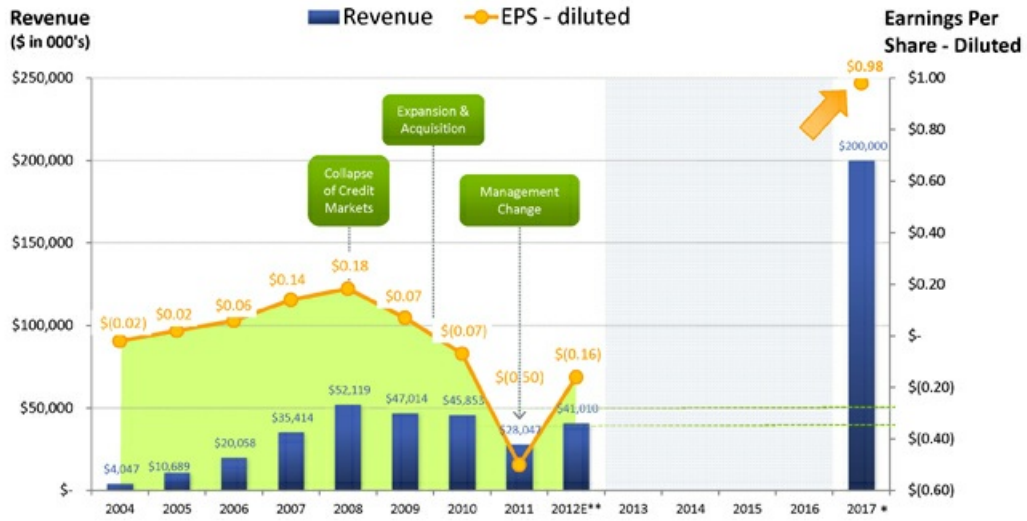
Technology is tested and proven

DESALINATION OPPORTUNITY MAJORITY MARKET SHARE IN HIGH GROWTH MARKET

Global capital expenditure on ERDs



REBOUNDED & DIVERSIFIED RECOVERY



*2017 Rev equal to oil & gas and desalination business. EPS assumes 58M Shares. (Excludes other fluid flow processes)
 **2012E per ThomsonONE estimate consensus mean as of November 30, 2012

DIVERSIFICATION



LEVERAGING STRENGTH TO DIVERSIFY INTO NEW MARKETS



Stage 1 Water



**\$150 M
ADDRESSABLE
MARKET**

Stage 2 Oil & Gas



**~ \$1B
ADDRESSABLE
MARKET**

Stage 3 Other Fluids



**~ \$1.B +
ADDRESSABLE
MARKET**

New markets worth est. \$2 Billion+

WITH EARLY SUCCESS TO SHOW IN NEW MARKETS



Significant progress in new
Oil & Gas market in 2012

- **Maintaining Technology Lead**
 - Over \$4.5 M invested in Oil & Gas
- **The Right Partners**
 - Partnerships with 3 of the world's largest oil giants on 3 continents
- **Early Traction**
 - Devices scheduled to be shipped before year-end





KEY FINANCIAL METRICS

	2012*	2011	VAR
Revenue**	\$41.01	\$28.05	46.2%
Gross Margin %	49.7%	27.8%	21.9%
EBIT %	-19.3%	-90.2%	-70.9%
Net Income**	(\$6.92)	(\$26.44)	73.8%
EPS	(\$0.16)	(\$0.50)	68.0%
Cash & Equivalents**	\$43.74	\$52.33	-16.4%
Shares Outstanding**	50.9	52.6	-3.3%
Market Cap (\$ in M)**	\$150.1	\$135.8	10.5%

* ThomsonONE 2012 estimates consensus mean as of November 30, 2012. Cash & Equivalents, Shares Outstanding and Market Cap data as of 9/30/2012
 ** In Millions