

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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

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

1. Name and Address of Reporting Person * <u>Bensalah Nocair</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) Director 10% Owner Officer (give title below) Other (specify below) X VP Operations
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/19/2020</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	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 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 ⁽¹⁾	02/19/2020		M		1,604	A	\$2.75	60,568	D	
Common Stock ⁽¹⁾	02/19/2020		S		1,604	D	\$11	58,964	D	
Common Stock ⁽¹⁾	02/20/2020		M		1,124	A	\$2.75	60,088	D	
Common Stock ⁽¹⁾	02/20/2020		S		1,124	D	\$11.014 ⁽²⁾	58,964	D	
Common Stock ⁽¹⁾	02/20/2020		M		16,042	A	\$2.75	75,006	D	
Common Stock ⁽¹⁾	02/20/2020		S		16,042	D	\$11.014 ⁽²⁾	58,964	D	
Common Stock ⁽¹⁾	02/21/2020		M		1,799	A	\$2.75	60,763	D	
Common Stock ⁽¹⁾	02/21/2020		S		1,799	D	\$11.0189 ⁽³⁾	58,964	D	
Common Stock ⁽⁴⁾	02/21/2020		F		97	D	\$10.42	58,867	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
Employee Stock Option (Right to Buy) ⁽¹⁾	\$2.75	02/19/2020		M			1,604	(5)	03/10/2025	Common Stock	1,604	\$0	1,124	D	
Employee Stock Option (Right to Buy) ⁽¹⁾	\$2.75	02/20/2020		M			1,124	(5)	03/10/2025	Common Stock	1,124	\$0	0	D	
Employee Stock Option (Right to Buy) ⁽¹⁾	\$2.75	02/20/2020		M			16,042	(5)	03/10/2025	Common Stock	16,042	\$0	3,473	D	
Employee Stock Option (Right to Buy) ⁽¹⁾	\$2.75	02/21/2020		M			1,799	(5)	03/10/2025	Common Stock	1,799	\$0	1,674	D	

Explanation of Responses:

- This transaction was effected pursuant to a 10b5-1 trading plan adopted by the Reporting Person on November 15, 2019.
- This figure is the weighted average sales price of multiple trades ranging from \$11.00 to \$11.07 per share. The Reporting Person 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.
- This figure is the weighted average sales price of multiple trades ranging from \$11.00 to \$11.05 per share. The Reporting Person 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.
- Payment of tax obligation by withholding securities incident to the vesting of securities in accordance with Rule 16b-3(e).
- This employee stock option was granted on March 10, 2015. All of the options are fully vested and exercisable.

/s/ William Yeung, Attorney-in-Fact for Nocair Bensalah 02/21/2020

** Signature of Reporting Person Date

* 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.