

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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 * STROUD ANDREW B JR (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]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) Other (specify below) VP, Human Resources
	3. Date of Earliest Transaction (Month/Day/Year) 09/21/2016	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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	09/21/2016		M		7,655	A	\$2.75	21,896	D	
Common Stock	09/21/2016		D		7,655	D	\$15	14,241	D	
Common Stock	09/21/2016		M		7,654	A	\$2.75	21,895	D	
Common Stock	09/21/2016		D		7,654	D	\$16	14,241	D	
Common Stock	09/21/2016		M		8,418	A	\$5.91	22,659	D	
Common Stock	09/21/2016		D		8,418	D	\$16	14,241	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					
Stock Option (Right to Buy)	\$2.75	09/21/2016		X		7,655	(1)	03/09/2025	Common Stock	7,655	\$0	159,094	D	
Stock Option (Right to Buy)	\$2.75	09/21/2016		X		7,654	(2)	03/09/2025	Common Stock	7,654	\$0	151,440	D	
Stock Option (Right to Buy)	\$5.91	09/21/2016		X		8,418	(3)	06/20/2024	Common Stock	8,418	\$0	143,022	D	

Explanation of Responses:

- The options were exercised in accordance with an approved 10b5-1 plan dated 8/11/16. These options were originally granted as part of a larger option award on 3/10/2015. 25% of the option award became vested on the 1st anniversary of the vesting start date of 03/10/2015; thereafter, the remaining 75% vest 1/36th per month. The entire award may become fully vested on 03/10/2019.
- The options were exercised in accordance with an approved 10b5-1 plan dated 8/11/16. These options were originally granted as part of a larger option award on 3/10/2015. 25% of the option award became vested on the 1st anniversary of the vesting start date of 03/10/2015; thereafter, the remaining 75% vest 1/36th per month. The entire award may become fully vested on 03/10/2019.
- The options were exercised in accordance with an approved 10b5-1 plan dated 8/11/16. These options were originally granted as part of a larger option award on 6/20/2014. 25% of the option award became vested on the 1st anniversary of the vesting start date of 06/20/2014; thereafter, the remaining 75% vest 1/36th per month. The entire award may become fully vested on 06/20/2018.

/s/ William Yeung, Attorney-in-fact for Andrew B. Stroud, Jr. 09/22/2016

** 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.