

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>Smith Emily</u> (Last) (First) (Middle) <u>C/O ENERGY RECOVERY</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 <u>VP, Corporate Development</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/15/2019</u>	
	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 ⁽¹⁾	02/15/2019		M		10,000	A	\$2.14	66,776	D	
Common Stock ⁽¹⁾	02/15/2019		S		10,000	D	\$8.0035 ⁽²⁾	56,776	D	
Common Stock ⁽³⁾	02/19/2019		F		135	D	\$7.83	56,641	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	Amount or Number of Shares				
Employee Stock Option (Right to Buy) ⁽¹⁾	\$2.14	02/15/2019		M			10,000	(4)	09/30/2025	Common Stock	10,000	\$0	40,000	D	

Explanation of Responses:

- This transaction was effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on December 14, 2018.
- This figure is the weighted average sales price of multiple trades ranging from \$7.9300 to \$8.0500 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 the securities in accordance with Rule 16b-3.
- This employee stock option was granted on September 30, 2015. 25% of the shares full vest on the 1st anniversary of the vesting start date; thereafter, the remaining 75% vest 1/36th per month.

/s/ William Yeung, Attorney-in-Fact for Emily Smith 02/19/2019

** 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.