

| OMB APPROVAL | |
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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).

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|--|--|---|
| 1. Name and Address of Reporting Person * <u>Michelet Hans Peter</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) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below) |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>06/06/2019</u> | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> 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 | 06/06/2019 | | M | | 15,000 | A | \$7.31 | 15,000 | D | |
| Common Stock | 06/06/2019 | | S | | 15,000 | D | \$9.8997 ⁽¹⁾ | 0 | D | |
| Common Stock | 06/07/2019 | | M | | 20,000 | A | \$7.31 | 20,000 | D | |
| Common Stock | 06/07/2019 | | S | | 20,000 | D | \$9.9159 ⁽²⁾ | 0 | D | |
| Common Stock | 06/10/2019 | | M | | 10,000 | A | \$7.31 | 10,000 | D | |
| Common Stock | 06/10/2019 | | S | | 10,000 | D | \$10.0624 ⁽³⁾ | 0 | 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 |
| Stock Option (Right to Buy) | \$7.31 | 06/06/2019 | | M | | | 15,000 | (4) | 06/13/2020 | Common Stock | 15,000 | \$0 | 57,976 | D | |
| Stock Option (Right to Buy) | \$7.31 | 06/07/2019 | | M | | | 20,000 | (4) | 06/13/2020 | Common Stock | 20,000 | \$0 | 37,976 | D | |
| Stock Option (Right to Buy) | \$7.31 | 06/10/2019 | | M | | | 10,000 | (4) | 06/13/2020 | Common Stock | 10,000 | \$0 | 27,976 | D | |

Explanation of Responses:

- This figure is the weighted average sales price of multiple trades ranging from \$9.77 to \$10.00 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 \$9.82 to \$10.00 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 \$9.92 to \$10.22 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 stock option was granted on April 3, 2009. All of the options are fully vested and exercisable.

/s/ William Yeung, Attorney-in-Fact for Hans Peter Michelet 06/10/2019

** 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.