

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

1. Name and Address of Reporting Person * <u>Siebert Eric</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 VP, Oil and Gas
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/19/2020</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 <sup>(1)</sup>	02/19/2020		M		1,100	A	\$2.61	73,205	D	
Common Stock <sup>(1)</sup>	02/19/2020		S		1,100	D	\$11	72,105	D	
Common Stock <sup>(1)</sup>	02/20/2020		M		17,298	A	\$2.61	89,403	D	
Common Stock <sup>(1)</sup>	02/20/2020		S		17,298	D	\$11.012 <sup>(2)</sup>	72,105	D	
Common Stock <sup>(1)</sup>	02/21/2020		M		1,900	A	\$2.61	74,005	D	
Common Stock <sup>(1)</sup>	02/21/2020		S		1,900	D	\$11.0189 <sup>(3)</sup>	72,105	D	
Common Stock <sup>(4)</sup>	02/21/2020		F		101	D	\$10.42	72,004	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) <sup>(1)</sup>	\$2.61	02/19/2020		M			1,100	(5)	06/08/2025	Common Stock	1,100	\$0	72,800	D	
Employee Stock Option (Right to Buy) <sup>(1)</sup>	\$2.61	02/20/2020		M			17,298	(5)	06/08/2025	Common Stock	17,298	\$0	55,502	D	
Employee Stock Option (Right to Buy) <sup>(1)</sup>	\$2.61	02/21/2020		M			1,900	(5)	06/08/2025	Common Stock	1,900	\$0	53,602	D	

**Explanation of Responses:**

- This transaction was effected pursuant to a 10b5-1 trading plan adopted by the Reporting Person on December 12, 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 June 8, 2015. All of the options are fully vested and exercisable.

/s/ William Yeung, Attorney-in-Fact for Eric Siebert 02/21/2020

\*\* 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.