

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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 *		2. Issuer Name and Ticker or Trading Symbol		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
Ghasripoor Farshad		Energy Recovery, Inc. [ERI]		<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Chief Technology Officer	
(Last) (First) (Middle)		3. Date of Earliest Transaction (MM/DD/YYYY)			
C/O ENERGY RECOVERY, INC., 1717 DOOLITTLE DRIVE		2/23/2021			
(Street)		4. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)	
SAN LEANDRO, CA 94577				<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	
(City) (State) (Zip)					

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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)	2/23/2021		M		8000	A	\$16 (2)	71430	D	
Common Stock (1)	2/23/2021		S		8000	D	\$16 (2)	63430	D	
Common Stock (1)	2/23/2021		M		11456	A	\$16 (2)	74886	D	
Common Stock (1)	2/23/2021		S		11456	D	\$16 (2)	63430	D	
Common Stock (1)	2/23/2021		M		14791	A	\$16 (2)	78221	D	
Common Stock (1)	2/23/2021		S		14791	D	\$16 (2)	63430	D	
Common Stock (1)	2/24/2021		M		7389	A	\$17	70819	D	
Common Stock (1)	2/24/2021		S		7389	D	\$17	63430	D	
Common Stock (1)	2/24/2021		M		9383	A	\$17	72813	D	
Common Stock (1)	2/24/2021		S		9383	D	\$17	63430	D	

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		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 of Derivative Security: 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)	\$7.50	2/23/2021		M		8000		(3)	2/1/2028	Common Stock	8000	\$0	662	D	
Employee Stock Option (Right to Buy) (1)	\$8.52	2/23/2021		M		11456		(4)	3/8/2026	Common Stock	11456	\$0	0	D	
Employee Stock Option (Right to Buy) (1)	\$8.52	2/23/2021		M		14791		(4)	3/8/2026	Common Stock	14791	\$0	0	D	
Employee Stock Option (Right to Buy) (4)	\$10.19	2/24/2021		M		7389		(5)	2/2/2027	Common Stock	7389	\$0	1119	D	
Employee Stock Option (Right to Buy) (1)	\$10.19	2/24/2021		M		9383		(5)	2/2/2027	Common Stock	9383	\$0	0	D	

Explanation of Responses:

- This transaction was effected pursuant to a 10b5-1 trading plan adopted by the Reporting Person on December 14, 2020.
- This figure is the weighted average sales price of multiple trades ranging from \$16.00 to \$16.01 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.

- (3) This employee stock option was granted on February 1, 2018. 25% of the options will vest on the 1st anniversary of the grant date; thereafter, the remaining 75% vest 1/36th per month.
- (4) This employee stock option was granted on March 8, 2016. All of the options are fully vested and exercisable.
- (5) This employee stock option was granted on February 2, 2017. All of the options are fully vested and exercisable.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Ghasripoor Farshad C/O ENERGY RECOVERY, INC. 1717 DOOLITTLE DRIVE SAN LEANDRO, CA 94577			Chief Technology Officer	

Signatures

/s/ William Yeung, Attorney-in-Fact for Farshad Ghasripoor

2/25/2021

--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.

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