

Hanstveit Arve  
Form 4  
March 14, 2019

**FORM 4**

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

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF  
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
30(h) of the Investment Company Act of 1940

## OMB APPROVAL

OMB  
Number: 3235-0287  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Hanstveit Arve

(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]

3. Date of Earliest Transaction  
(Month/Day/Year)

03/12/2019

4. If Amendment, Date Original  
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

☒ Director ☐ 10% Owner  
☐ Officer (give title below) ☐ Other (specify below)

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
☒ 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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired (A)<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------|
| Common<br>Stock                       | 03/12/2019                              |                                                             | M                                       | 39,042                                                                  | A \$ 2.61                                                                                                          | 1,134,842                                                               | D                                                                 |
| Common<br>Stock                       | 03/12/2019                              |                                                             | S                                       | 39,042                                                                  | D \$ 8.2818<br>(1)                                                                                                 | 1,095,800                                                               | D                                                                 |
| Common<br>Stock                       | 03/13/2019                              |                                                             | M                                       | 100,000                                                                 | A \$ 7.31                                                                                                          | 1,195,800                                                               | D                                                                 |
| Common<br>Stock                       | 03/13/2019                              |                                                             | S                                       | 100,000                                                                 | D \$ 8.5873<br>(2)                                                                                                 | 1,095,800                                                               | D                                                                 |

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**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 control number.**

SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4, and<br>5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V (A) (D)                                                                                                 | Date<br>Exercisable<br>Expiration<br>Date                      | Title<br>Amount<br>Number<br>Shares                                 |
| Employee<br>Stock<br>Option<br>(Right to<br>Buy)    | \$ 2.61                                                            | 03/12/2019                              |                                                             | M                                    | 39,042                                                                                                    | <u>(3)</u> 09/16/2021                                          | Common<br>Stock 39,042                                              |
| Employee<br>Stock<br>Option<br>(Right to<br>Buy)    | \$ 7.31                                                            | 03/13/2019                              |                                                             | M                                    | 100,000                                                                                                   | <u>(4)</u> 04/03/2019                                          | Common<br>Stock 100,000                                             |

## Reporting Owners

| Reporting Owner Name / Address                                                               | Relationships                    |
|----------------------------------------------------------------------------------------------|----------------------------------|
|                                                                                              | Director 10% Owner Officer Other |
| Hanstveit Arve<br>C/O ENERGY RECOVERY, INC.<br>1717 DOOLITTLE DRIVE<br>SAN LEANDRO, CA 94577 | X                                |

## Signatures

/s/ William Yeung, Attorney-in-Fact for Arve  
Hanstveit 03/14/2019

\_\_Signature of Reporting Person Date

## Explanation of Responses:

- \* 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).

(1)

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This figure is the weighted average sales price of multiple trades ranging from \$8.2500 to \$8.5000 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.

- (2) This figure is the weighted average sales price of multiple trades ranging from \$8.3000 to \$8.7700 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 September 16, 2011. All of the options are fully vested and exercisable.
- (4) This employee stock option was granted on April 3, 2009. All of the options are fully vested and exercisable.

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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