Energy Recovery, Inc.
Form 4
September 23, 2016

FORM 4

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

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

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
STROUD ANDREW B JR

(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)
09/21/2016

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
VP, Human Resources

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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	09/21/2016		M		7,655	A	$ 2.75	21,896	D	
Common Stock	09/21/2016		D		7,655	D	$ 15	14,241	D	
Common Stock	09/21/2016		M		7,654	A	$ 2.75	21,895	D	
Common Stock	09/21/2016		D		7,654	D	$ 16	14,241	D	
Common Stock	09/21/2016		M		8,418	A	$ 5.91	22,659	D	

Common Stock	09/21/2016	D	8,418	D	$ 16	14,241	D	

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

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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 Underlying Securities (Instr. 3 and 4)		8. D Der Sec (Ins
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Option (Right to Buy)	$ 2.75	09/21/2016		X			7,655	(1)	03/09/2025	Common Stock	7,655	
Stock Option (Right to Buy)	$ 2.75	09/21/2016		X			7,654	(2)	03/09/2025	Common Stock	7,654	
Stock Option (Right to Buy)	$ 5.91	09/21/2016		X			8,418	(3)	06/20/2024	Common Stock	8,418	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STROUD ANDREW B JR C/O ENERGY RECOVERY, INC. 1717 DOOLITTLE DRIVE SAN LEANDRO, CA 94577			VP, Human Resources	

Signatures

/s/ William Yeung, Attorney-in-fact for Andrew B. Stroud, Jr.	09/22/2016
**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) The options were exercised in accordance with an approved 10b5-1 plan dated 8/11/16. These options were originally granted as part of a larger option award on 3/10/2015. 25% of the option award became vested on the 1st anniversary of the vesting start date of 03/10/2015; thereafter, the remaining 75% vest 1/36th per month. The entire award may become fully vested on 03/10/2019.

(2) The options were exercised in accordance with an approved 10b5-1 plan dated 8/11/16. These options were originally granted as part of a larger option award on 3/10/2015. 25% of the option award became vested on the 1st anniversary of the vesting start date of 03/10/2015; thereafter, the remaining 75% vest 1/36th per month. The entire award may become fully vested on 03/10/2019

(3) The options were exercised in accordance with an approved 10b5-1 plan dated 8/11/16. These options were originally granted as part of a larger option award on 6/20/2014. 25% of the option award became vested on the 1st anniversary of the vesting start date of 06/20/2014; thereafter, the remaining 75% vest 1/36th per month. The entire award may become fully vested on 06/20/2018.

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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