

FORM 4

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

☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

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 or
Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL
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| | | | | | | | | |
|---|--|--|---|--|--|---|--|--|
| 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) | | |
| Mao Robert Yu Lang | | | Energy Recovery, Inc. [ERII] | | | <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) | | |
| (Last) (First) (Middle) | | | 3. Date of Earliest Transaction (MM/DD/YYYY) | | | | | |
| C/O ENERGY RECOVERY, INC., 1717 DOOLITTLE DRIVE | | | 2/29/2024 | | | | | |
| (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 | 2/29/2024 | | M | | 39,314 | A | \$3.53 | 215,426 | D | |
| Common Stock | 2/29/2024 | | S | | 39,314 | D | \$15.58 (1) | 176,112 | D | |
| Common Stock | 3/1/2024 | | M | | 5,142 | A | \$3.53 | 181,254 | D | |
| Common Stock | 3/1/2024 | | M | | 32,883 | A | \$2.92 | 214,137 | D | |
| Common Stock | 3/1/2024 | | S | | 5,142 | D | \$16.22 (2) | 208,995 | D | |
| Common Stock | 3/1/2024 | | S | | 32,883 | D | \$16.206 (2) | 176,112 | D | |
| Common Stock | | | | | | | | 96,208 | I | The Robert and Iran Mao Rev Trust DTD 04-06-2006 |

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 | | | | |
| Stock Option (Right to Buy) | \$3.53 | 2/29/2024 | | M | | | 39,314 | (3) | 2/6/2025 | Common Stock | 39,314 | \$0 | 5,142 | D | |
| Stock Option (Right to Buy) | \$3.53 | 3/1/2024 | | M | | | 5,142 | (3) | 2/6/2025 | Common Stock | 5,142 | \$0 | 0 | D | |
| Stock Option (Right to Buy) | \$2.92 | 3/1/2024 | | M | | | 32,883 | (4) | 6/23/2025 | Common Stock | 32,883 | \$0 | 20,509 | D | |

Explanation of Responses:

(1) This figure is the weighted average sales price of multiple trades ranging from \$15.435 to \$15.76 per share. The reporting person undertakes to provide the SEC Staff, Energy Recovery, Inc. or a shareholder of Energy Recovery, Inc. 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 \$15.96 to \$16.58 per share. The reporting person undertakes to provide the SEC Staff, Energy Recovery, Inc. or a shareholder of Energy Recovery, Inc. full information about the number of shares sold at each separate price upon request.
- (3) The stock option (Grant #697) was granted on February 9, 2015, and is fully vested.
- (4) The stock option (Grant #753) was granted on June 23, 2015, and is fully vested.

Remarks:
Exhibit 24

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Mao Robert Yu Lang C/O ENERGY RECOVERY, INC. 1717 DOOLITTLE DRIVE SAN LEANDRO, CA 94577 | X | | | |

Signatures

/s/ William Yeung, Attorney-in-Fact for Robert Yu Lang Mao

3/4/2024

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 control number.

POWER OF ATTORNEY

As an officer and/or director of Energy Recovery, Inc. (the "Company"), the undersigned is subject to the reporting requirements of Section 16 of the Securities Exchange Act of 1934, as amended.

By signing this document, the undersigned: (i) expressly revokes and leaves without effect any and all prior powers of attorney granted as an officer and/or a director of the Company for the purposes set-forth in points 1 to 3 herein below; and (ii) designates and appoints each of Joshua Ballard, William Yeung, and Derek Ching as the undersigned's true and lawful attorney-in-fact to:

- (1) prepare and execute Forms ID, 3, 4, and 5 including amendments to these Forms, for and on behalf the undersigned, in the undersigned's capacity as an officer and/or director of the Company;
- (2) prepare and execute any other forms or amendments to such forms as he or she determines, in his or her discretion, that are required or advisable to be filed under Section 16, as amended, and related rules and regulations, including any successor laws and regulations, as a consequence of the undersigned's status as a director or as a result of the undersigned's ownership, acquisition or disposition of securities of the Company; and
- (3) undertake all acts necessary in order to file and submit such forms to the U.S. Securities and Exchange Commission, any securities exchange or national association, the Company and such other person or agency as the attorney-in-fact deems appropriate.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted. The undersigned hereby ratifies and confirms all acts that each of the attorneys-in-fact and agents do or cause to be done by virtue of this Power of Attorney. The undersigned acknowledges that each of the attorneys-in-fact, in serving in such capacity at the undersigned's request, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16, as amended.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms ID, 3, 4, and 5 or to report holdings of, and transactions in, securities issued by the Company, or until the undersigned revokes this Power of Attorney by delivering to the Company a signed revocation in writing to the Company and to each of the attorneys-in-fact.

IN WITNESS WHEREOF, I have caused this Power of Attorney to be executed as of this 1st day of June, 2021.

/s/ Robert Yu Lang Mao

Robert Yu Lang Mao