

CONSOLIDATED WATER CO LTD  
 Form 4  
 May 19, 2016

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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).

**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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**TONNER JOHN**

2. Issuer Name and Ticker or Trading Symbol  
**CONSOLIDATED WATER CO LTD [CWCO]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**PO BOX 1114**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**05/17/2016**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**CHIEF OPERATING OFFICER**

**GRAND CAYMAN, E9 KY1-1102**  
 (City) (State) (Zip)

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

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 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	05/17/2016		M	400 A \$ 9.11	8,600	D	
COMMON STOCK	05/17/2016		S	400 D \$ 14.26 (1)	8,200	D	
COMMON STOCK	05/18/2016		M	4,200 A \$ 9.11	12,400	D	
COMMON STOCK	05/18/2016		S	4,200 D \$ 13.7469 (2)	8,200	D	

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 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 Security (Instr. 3 and 4)
OPTION (RIGHT TO BUY)	\$ 9.11	05/17/2016		M	400	07/15/2013 <sup>(3)</sup> 07/14/2017 <sup>(3)</sup>	COMMON STOCK 10
OPTION (RIGHT TO BUY)	\$ 9.11	05/18/2016		M	4,200	07/15/2013 <sup>(3)</sup> 07/14/2017 <sup>(3)</sup>	COMMON STOCK 10

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TONNER JOHN PO BOX 1114 GRAND CAYMAN, E9 KY1-1102			CHIEF OPERATING OFFICER	

## Signatures

/s/ John Tonner 05/19/2016  
 \*\*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) This transaction was executed in multiple trades at prices ranging from \$14.25 to \$14.29. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.

(2) This transaction was executed in multiple trades at prices ranging from \$13.51 to \$13.98. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.

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- The option vested as to 4,600 shares and 6,000 on each of July 15, 2013 and July 15, 2014, respectively. The option was set to expire as to 4,600 shares and 6,000 shares at the end of the day on each of July 14, 2016 and July 14, 2017, respectively; however, the option was
- (3) exercised on May 17, 2016 and May 18, 2016 as to an aggregate of 4,600 shares as to which the option would have expired on July 14, 2016. The exercise price of the option equals the market price of the issuer's common stock as of the close of business on the date of grant.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.