

Bokas Deno G  
 Form 5  
 March 12, 2010

**FORM 5**

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

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).  
 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
 Bokas Deno G  
 (Last) (First) (Middle)

2. Issuer Name and Ticker or Trading Symbol  
 Energy Recovery, Inc. [ERII]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

C/O ENERGY RECOVERY, INC., 1717 DOOLITTLE DRIVE  
 (Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
 12/31/2009

Director 10% Owner  
 Officer (give title below) Other (specify below)  
 VP Finance and CAO

SAN LEANDRO, CA 94577  
 (City) (State) (Zip)

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

6. Individual or Joint/Group Reporting  
 (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)<br>(A) or (D) Price | 5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--|--|---|
|---------------------------------|--------------------------------------|--|--------------------------------|---|--|--|---|

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 | 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) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount Underlying Securities (Instr. 3 and 4) |
|--|------------------------------------|--------------------------------------|--|--------------------------------|---|--|--|
|--|------------------------------------|--------------------------------------|--|--------------------------------|---|--|--|

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| Derivative Security                  |         |            |   |   | or Disposed of (D) |     | Date Exercisable | Expiration Date | Title        | Amount or Number of Shares |
|--------------------------------------|---------|------------|---|---|--------------------|-----|------------------|-----------------|--------------|----------------------------|
|                                      |         |            |   |   | (A)                | (D) |                  |                 |              |                            |
| Employee Stock Option (Right to Buy) | \$ 5.25 | 09/04/2009 | Â | A | 10,000             | Â   | Â (1)            | 09/03/2019      | Common Stock | 10,000                     |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                      |       |
|--|---------------|-----------|----------------------|-------|
|  | Director      | 10% Owner | Officer              | Other |
| Bokas Deno G<br>C/O ENERGY RECOVERY, INC.<br>1717 DOOLITTLE DRIVE<br>SAN LEANDRO, CA 94577 | Â             | Â         | Â VP Finance and CAO | Â     |

## Signatures

/s/ Carolyn Bostick, attorney-in-fact for Deno Bokas  
 03/12/2010  
 \*\*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) All shares vest 1/4th on the 1 year anniversary of the vesting commencement date of 09/04/2009 and 1/48th monthly thereafter.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.