

Energy Recovery, Inc.
Form 4
April 30, 2010

FORM 4

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

OMB APPROVAL

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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 *
Arvarius AS

(Last) (First) (Middle)

C/O MARIUS
SKAUGEN, PARKVEIEN 57, C/O
B. SKAUGEN AS

(Street)

OSLO, Q8 0256

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
04/29/2010

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 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 04/28/2010 | | X | | 400,000 | A | \$ 0.2 |
| Common Stock | 04/28/2010 | | X | | 70,000 | A | \$ 0.2 |
| Common Stock | 04/28/2010 | | X | | 130,000 | A | \$ 0.2 |
| Common Stock | 04/28/2010 | | X | | 208,000 | A | \$ 0.2 |
| Common Stock | 04/28/2010 | | X | | 90,000 | A | \$ 0.2 |

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| | | | | | | | |
|--------------|------------|---|---------|---|--------|-----------|------------------|
| Common Stock | 04/28/2010 | X | 170,000 | A | \$ 0.2 | 6,804,981 | D ⁽¹⁾ |
| Common Stock | 04/28/2010 | X | 36,122 | A | \$ 0.2 | 6,841,103 | D ⁽¹⁾ |

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.

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(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 Securities (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----------------|---|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount of Number of Shares |
| Warrant (Right to Buy) | \$ 0.2 | 04/28/2010 | | X | 400,000 | 05/15/2002 | 05/15/2012 | Common Stock | 400,000 |
| Warrant (Right to Buy) | \$ 0.2 | 04/28/2010 | | X | 70,000 | 09/27/2002 | 09/27/2012 | Common Stock | 70,000 |
| Warrant (Right to Buy) | \$ 0.2 | 04/28/2010 | | X | 130,000 | 11/08/2002 | 11/08/2012 | Common Stock | 130,000 |
| Warrant (Right to Buy) | \$ 0.2 | 04/28/2010 | | X | 208,000 | 12/15/2002 | 12/15/2012 | Common Stock | 208,000 |
| Warrant (Right to Buy) | \$ 0.2 | 04/28/2010 | | X | 90,000 | 12/06/2002 | 12/06/2012 | Common Stock | 90,000 |
| Warrant (Right to Buy) | \$ 0.2 | 04/28/2010 | | X | 170,000 | 12/16/2002 | 12/16/2012 | Common Stock | 170,000 |
| Warrant (Right to Buy) | \$ 0.2 | 04/28/2010 | | X | 36,122 | 03/11/2003 | 03/11/2013 | Common Stock | 36,122 |
| Warrant (Right to Buy) | \$ 0.5 | | | | | 12/05/2003 | 12/05/2013 | Common Stock | 200,000 |

Buy)

Warrant
(Right to Buy)

\$ 1

07/31/2004 07/31/2014

Common Stock

400,000

Warrant
(Right to Buy)

\$ 1

07/31/2005 07/31/2015

Common Stock

200,000

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Arvarius AS C/O MARIUS SKAUGEN PARKVEIEN 57, C/O B. SKAUGEN AS OSLO, Q8 0256 | | X | | |

Signatures

Arvarius AS, By: /s/ Marius Skaugen,
Director

04/30/2010

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) These securities may be deemed to be beneficially owned by Marius Skaugen as reported on the Schedule 13G filed on March 19, 2010. Mr. Skaugen disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.

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.