**FORM 4**

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934  
or Section 30(h) of the Investment Company Act of 1940

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1. Name and Address of Reporting Person  
   Bowers Cindy M  
   (Last)  
   (First)  
   (Middle)  
   C/O GLOBAL WATER RESOURCES, INC.  
   21410 N 19TH AVENUE #220  
   PHOENIX AZ 85027

2. Issuer Name and Ticker or Trading Symbol  
   Global Water Resources, Inc. [ GWRS ]

3. Date of Earliest Transaction (Month/Day/Year)  
   08/13/2018

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

5. Relationship of Reporting Person(s) to Issuer  
   (Check all applicable)  
   X Director  
   10% Owner  
   Officer (give title below)  
   Other (specify below)

6. Individual or Joint/Group Filing (Check Applicable Line)  
   X Form filed by One Reporting Person  
   Form filed by More than One Reporting Person

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**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

<table>
<thead>
<tr>
<th>1. Title of Security (Instr. 3)</th>
<th>2. Transaction Date (Month/Day/Year)</th>
<th>2A. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>3. Transaction Code (Instr. 8)</th>
<th>4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>7. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>08/13/2018</td>
<td>M</td>
<td>50,000</td>
<td>A</td>
<td>$7.5</td>
<td>77,002</td>
<td>D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>08/13/2018</td>
<td>F</td>
<td>38,501</td>
<td>D</td>
<td>$9.74</td>
<td>38,501</td>
<td>D</td>
</tr>
</tbody>
</table>

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**

(e.g., puts, calls, warrants, options, convertible securities)

<table>
<thead>
<tr>
<th>1. Title of Derivative Security (Instr. 3)</th>
<th>2. Conversion or Exercise Price of Derivative Security</th>
<th>3. Transaction Date (Month/Day/Year)</th>
<th>3A. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>4. Transaction Code (Instr. 8)</th>
<th>5. Number of Derivative Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>6. Date Exercisable and Expiration Date (Month/Day/Year)</th>
<th>7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)</th>
<th>8. Price of Derivative Security (Instr. 5)</th>
<th>9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>11. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock Option (Right to Buy)</td>
<td>$7.5</td>
<td>08/13/2018</td>
<td>M</td>
<td>50,000</td>
<td>(1)</td>
<td>05/20/2019</td>
<td>Common Stock</td>
<td>50,000</td>
<td>$0</td>
<td>0</td>
<td>D</td>
</tr>
</tbody>
</table>

**Explanation of Responses:**


**Remarks:**

/s/ Heather Krupa, attorney-in-fact  
08/15/2018

**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).


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 Number.