SEC Form 4

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

1. Name and Address of Reporting Person
Fleming Ronnie L

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

3. Date of Earliest Transaction (Month/Day/Year)
03/31/2017

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

5. Relationship of Reporting Person(s) to Issuer
X Director
X Officer (give title below)
President and CEO

6. Individual or Joint/Group Filing (Check Applicable Line)
X 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

<table>
<thead>
<tr>
<th>1. Title of Security (Instr. 3)</th>
<th>2. Transaction Date (Month/Day/Year)</th>
<th>3A. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>3B. 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>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>03/31/2017</td>
<td>M</td>
<td>A</td>
<td>4,550 A</td>
<td>14,346 D</td>
<td>D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>03/31/2017</td>
<td>D</td>
<td>4,550 D</td>
<td>$8.69 D</td>
<td>9,796 D</td>
<td>D</td>
</tr>
</tbody>
</table>

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>Phantom Stock Unit</td>
<td>(1) 03/31/2017</td>
<td>A</td>
<td>4,550 (1)</td>
<td>Common Stock</td>
<td>14,378 (1)</td>
<td>03/31/2017</td>
<td>34,049 (1)</td>
<td>D</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Phantom Stock Unit</td>
<td>(1) 03/31/2017</td>
<td>M</td>
<td>4,550 (1)</td>
<td>Common Stock</td>
<td>14,378 (1)</td>
<td>03/31/2017</td>
<td>34,049 (1)</td>
<td>D</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Explanations of Responses:

1. Each phantom stock unit ("PSU") is the economic equivalent of one share of common stock of Global Water Resources, Inc. ("the Company").
2. The exercise price was determined by taking the weighted average closing share price of the Company's common stock of the five day period prior to March 31, 2017.
3. The PSUs are fully vested upon grant and immediately exercisable. The PSUs do not have a set expiration date.
4. The PSUs do not have a set expiration date.
5. The PSUs do have a set expiration date.

Remarks:

/s/Jeff Risenmay, attorney-in-fact 04/04/2017
**Signature of Reporting Person**

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

** If this 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.

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