1. Name and Address of Reporting Person
   Liebman Michael J
   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]

5. Relationship of Reporting Person(s) to Issuer
   Director
   10% Owner
   X Officer (give title below)
   CFO and Corporate Secretary

3. Date of Earliest Transaction (Month/Day/Year)
   11/18/2017

4. If Amendment, Date of Original Filed
   11/18/2017

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>Title of Security</th>
<th>Transaction Date</th>
<th>Deemed Execution Date</th>
<th>Transaction Code</th>
<th>Securities Acquired (A) or Disposed Of (D)</th>
<th>Amount</th>
<th>Price</th>
<th>Ownership Form</th>
<th>Nature of Indirect Beneficial Ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>11/18/2017</td>
<td></td>
<td>M</td>
<td>25,500 A</td>
<td>$2.69</td>
<td>32,700 D</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td>11/18/2017</td>
<td></td>
<td>D</td>
<td>25,500 D</td>
<td>$9.87</td>
<td>7,200 D</td>
<td></td>
<td></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>Title of Derivative Security</th>
<th>Conversion or Exercise Price of Derivative Security</th>
<th>Transaction Date</th>
<th>Deemed Execution Date</th>
<th>Transaction Code</th>
<th>Number of Derivative Securities Acquired (A) or Disposed of (D)</th>
<th>Amount or Number of Shares</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
<th>Title of Underlying Derivative Security</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
<th>Amount or Number of Shares</th>
<th>Ownership Form</th>
<th>Nature of Indirect Beneficial Ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock Appreciation Right</td>
<td>$2.69</td>
<td>11/18/2017</td>
<td></td>
<td>M</td>
<td>25,500 (i)</td>
<td>11/13/2023</td>
<td>Common Stock</td>
<td>25,500 D</td>
<td>$0</td>
<td>0</td>
<td>D</td>
<td>[25,500] D</td>
<td>Direct (D)</td>
<td>Indirect Beneficial Ownership (Instr. 4)</td>
</tr>
</tbody>
</table>

Explanation of Responses:
1. The reporting person was originally granted 100,000 of the stock appreciation rights on November 14, 2013, which vest ratably over 16 quarters from the grant date.

Remarks:

/S/ Jeff Risenmay, attorney-in-fact 11/20/2017
** 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.