**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
   Liebman Michael J
   (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)
   06/28/2019

4. Securities Acquired (A) or Disposed Of (D) (Instr. 3 and 4)
   Code V Amount (A) or (D) Price
   Common Stock M 2,772 A $0(1) 14,772 D
   Common Stock D 2,772 D $10.21(2) 12,000 D

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

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. 5)</th>
<th>4. Securities Acquired (A) or Disposed Of (D) (Instr. 3 and 4)</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>06/28/2019</td>
<td></td>
<td>M</td>
<td>2,772</td>
<td>14,772</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td>06/28/2019</td>
<td></td>
<td>D</td>
<td>2,772</td>
<td>12,000</td>
<td>D</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>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 Beneficially Owned (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. 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) 06/28/2019</td>
<td>A</td>
<td>(D)</td>
<td>(I) (J)</td>
<td>Common Stock 45</td>
<td>45 $0</td>
<td>19,555(4)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Phantom Stock Unit</td>
<td>(1) 06/28/2019</td>
<td>M</td>
<td>2,772</td>
<td>(5)</td>
<td>Common Stock 2,772</td>
<td>2,772 $0</td>
<td>16,783(4)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Explanation 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 June 28, 2019.
3. The PSUs are fully vested upon grant and immediately exercisable. The PSUs do not have a set expiration date.
4. The total includes prior grants of PSUs that have different vesting and expiration dates, as previously reported by the reporting person.
5. The PSUs are exercisable at time of vesting and do not have a set expiration date.

Remarks:
/s/ Heather Krupa, attorney-in-fact 07/01/2019
**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.