Statement of Changes in Beneficial Ownership

1. Name and Address of Reporting Person
   Ellsworth Joanne
   C/O GLOBAL WATER RESOURCES, INC.
   21410 NORTH 19TH AVENUE, SUITE 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)
   08/26/2019

4. If Amendment, Date of Original Filed (Month/Day/Year)
   
5. Relationship of Reporting Person(s) to Issuer
   Director
   Vice President
   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

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

<table>
<thead>
<tr>
<th>Title of Security (Instr. 3)</th>
<th>Transaction Date (Month/Day/Year)</th>
<th>Deemed Execution Date, if any (Month/Day/Year)</th>
<th>Transaction Code (Instr. 8)</th>
<th>Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>Amount (A) or (D)</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>08/26/2019</td>
<td></td>
<td>M</td>
<td>25,000 A</td>
<td>$4.26</td>
<td>25,000 D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>08/26/2019</td>
<td></td>
<td>D</td>
<td>25,000 D</td>
<td>$12.28</td>
<td>0</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Title of Derivative Security (Instr. 3)</th>
<th>Conversion or Exercise Price of Derivative Security</th>
<th>Transaction Date (Month/Day/Year)</th>
<th>Deemed Execution Date, if any (Month/Day/Year)</th>
<th>Transaction Code (Instr. 8)</th>
<th>Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>Exercisable and Expiration Date (Month/Day/Year)</th>
<th>Title of Securities Underlying Derivative Security (Instr. 3 and 4)</th>
<th>Amount of Derivative Security Underlying Derivative Security (Instr. 5)</th>
<th>Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)</th>
<th>Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock Appreciation Right</td>
<td>$4.26</td>
<td>08/26/2019</td>
<td></td>
<td>M</td>
<td>25,000 (1)</td>
<td>02/11/2025</td>
<td>Common Stock</td>
<td>25,000</td>
<td>$0</td>
<td>Direct (D)</td>
<td>Indirect (I)</td>
</tr>
</tbody>
</table>

Explanation of Responses:
1. The reporting person was originally granted 50,000 shares of stock appreciation rights on February 11, 2015. The stock appreciation rights vest ratably over sixteen quarters from the grant date.

Remarks:

/s/ Heather Krupa, attorney-in-fact

** Signature of Reporting Person 08/27/2019 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.