## 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**

**Fleming Ronnie L**

(last) (first) (middle)

C/O GLOBAL WATER RESOURCES, INC.

21410 N 19TH AVENUE #220

PHOENIX AZ 85027

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**2. Issuer Name and Ticker or Trading Symbol**

**Global Water Resources, Inc. [ GWRS ]**

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**5. Relationship of Reporting Person(s) to Issuer**

- Director
- 10% Owner
- Officer (give title below)
  - President and CEO

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

<table>
<thead>
<tr>
<th>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>12/19/2016</td>
<td>M</td>
<td>24,500</td>
<td>A</td>
<td>34,296</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td>12/19/2016</td>
<td>D</td>
<td>24,500</td>
<td>D</td>
<td>9,796</td>
<td>D</td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>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. 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 Appreciation Right</td>
<td>$1.59</td>
<td>12/19/2016</td>
<td>M</td>
<td>24,500</td>
<td>06/30/2023</td>
<td>Common Stock 24,500</td>
<td>$0.00</td>
<td>45,000 D</td>
<td>45,000 D</td>
<td>45,000 D</td>
<td>45,000 D</td>
</tr>
</tbody>
</table>

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**Explanation of Responses:**

1. The reporting person was originally granted 92,500 of the stock appreciation rights on July 1, 2013, which vest ratably over 16 quarters from the grant date.

**Remarks:**

/s/ Jeff Risenmay, attorney-in-fact  
12/21/2016

**Signature of Reporting Person**  
Date

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


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.