**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**
   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)
   12/29/2016

4. If Amendment, Date of Original Filed (Month/Day/Year)
   12/29/2016

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

6. Individual or Joint/Group Filing (Check Applicable Line)
   X Form filed by One Reporting Person
   Form filed by More than One Reporting Person

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

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>(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>Amount</th>
<th>(A) or (D)</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>12/29/2016</td>
<td>M</td>
<td></td>
<td></td>
<td>2,556</td>
<td>A</td>
<td>(1)</td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td>12/29/2016</td>
<td>D</td>
<td></td>
<td></td>
<td>2,556</td>
<td>D</td>
<td>$9.11</td>
<td>9,756</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>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)</td>
<td>12/29/2016</td>
<td></td>
<td></td>
<td>39</td>
<td>Common Stock 39</td>
<td>$0.00</td>
<td>15,820</td>
<td></td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Phantom Stock Unit</td>
<td>(1)</td>
<td>12/29/2016</td>
<td>12/29/2016</td>
<td>(5)</td>
<td>2,556</td>
<td>Common Stock 2,556</td>
<td>(1)</td>
<td>13,264</td>
<td></td>
<td>D</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 December 29, 2016.
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 do not have a set expiration date.

**Remarks:**
/s/ Jeff Risenmay, attorney-in-fact 01/03/2017
**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.