

Liebman Michael J
 Form 4
 April 02, 2018

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

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

2. Issuer Name and Ticker or Trading Symbol
 Global Water Resources, Inc.
 [GWRS]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 C/O GLOBAL WATER RESOURCES, INC., 21410 N 19TH AVENUE #220

3. Date of Earliest Transaction (Month/Day/Year)
 03/29/2018

____ Director
 Officer (give title below)
 ____ 10% Owner
 ____ Other (specify below)
 CFO and Corporate Secretary

(Street)
 PHOENIX, AZ 85027

4. If Amendment, Date Original Filed(Month/Day/Year)

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

(City) (State) (Zip)

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	03/29/2018		M		2,889	A	\$ 0 <u>(1)</u>
Common Stock	03/29/2018		D		2,889	D	\$ <u>(2)</u> 8.89

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

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number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
					Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date			
				Code	V	(A)	(D)		Title	Amount or Number of Shares	
Phantom Stock Unit	(1)	03/29/2018		A		11,553		(3)	(3)	Common Stock	11,553
Phantom Stock Unit	(1)	03/29/2018		A		57		(5)	(5)	Common Stock	57
Phantom Stock Unit	(1)	03/29/2018		M		2,889		(6)	(6)	Common Stock	2,889

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Liebman Michael J C/O GLOBAL WATER RESOURCES, INC. 21410 N 19TH AVENUE #220 PHOENIX, AZ 85027			CFO and Corporate Secretary	

Signatures

/s/ Joanne Ellsworth,
attorney-in-fact

04/02/2018

**Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (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 March 29, 2018.
- (3) The PSUs vest ratably over 12 quarters from the grant date. The PSUs do not have a set expiration date.

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- (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 fully vested upon grant and immediately exercisable. The PSUs do not have a set expiration date.
- (6) The PSUs are exercisable at time of vesting and do not have a set expiration date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.