

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

SCHEDULE 13D  
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
§ 240.13d-2(a)

(Amendment No. 1)<sup>1</sup>

Aqua Metals, Inc.  
(Name of Issuer)

Common Stock, \$0.001 par value  
(Title of Class of Securities)

03837J101  
(CUSIP Number)

MR. DAVID L. KANEN  
KANEN WEALTH MANAGEMENT, LLC  
5850 Coral Ridge Drive, Suite 309  
Coral Springs, FL 33076  
(631) 863-3100

ANDREW M. FREEDMAN, ESQ.  
OLSHAN FROME WOLOSKY LLP  
1325 Avenue of the Americas  
New York, New York 10019  
(212) 451-2300  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

March 5, 2018  
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

*Note:* Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. *See* § 240.13d-7 for other parties to whom copies are to be sent.

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<sup>1</sup> The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, *see* the *Notes*).

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1	NAME OF REPORTING PERSON  PHILOTIMO FUND, LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  - 0 -
	8	SHARED VOTING POWER  300,000
	9	SOLE DISPOSITIVE POWER  - 0 -
	10	SHARED DISPOSITIVE POWER  300,000
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  300,000	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  1.1%	
14	TYPE OF REPORTING PERSON  IA, PN	

1	NAME OF REPORTING PERSON  KANEN WEALTH MANAGEMENT, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  OO; AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  FLORIDA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  - 0 -
	8	SHARED VOTING POWER  2,067,188
	9	SOLE DISPOSITIVE POWER  - 0 -
	10	SHARED DISPOSITIVE POWER  2,067,188
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  2,067,188	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  7.5%	
14	TYPE OF REPORTING PERSON  IA, OO	

1	NAME OF REPORTING PERSON  DAVID L. KANEN	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  PF: OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  110,026
	8	SHARED VOTING POWER  2,067,188
	9	SOLE DISPOSITIVE POWER  110,026
	10	SHARED DISPOSITIVE POWER  2,067,188
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  2,177,214	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  7.9%	
14	TYPE OF REPORTING PERSON  IN	

The following constitutes Amendment No. 1 to the Schedule 13D filed by the undersigned (“Amendment No. 1”). This Amendment No. 1 amends the Schedule 13D as specifically set forth herein.

Item 3. Source and Amount of Funds or Other Consideration

Item 3 is hereby amended and restated to read as follows:

The Shares purchased by Philotimo were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market transactions. The Shares purchased by KWM were purchased with the funds for the accounts of its customers (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market transactions. The Shares purchased by Mr. Kanen were purchased with personal funds (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market transactions. The aggregate purchase price of the 1,767,188 Shares beneficially owned by KWM is approximately \$4,592,374, including brokerage commissions. The aggregate purchase price of the 300,000 Shares beneficially owned by Philotimo is approximately \$719,490, including brokerage commissions. The aggregate purchase price of the 110,026 Shares beneficially owned by Mr. Kanen is approximately \$286,342, including brokerage commissions.

Item 5. Interest in Securities of the Issuer.

Items 5(a)-(c) are hereby amended and restated to read as follows:

The aggregate percentage of Shares reported owned by each person named herein is based upon 27,552,762 Shares outstanding, immediately following the completion of a public offering of Shares by the Issuer, as reported in the Issuer’s Prospectus Supplement filed pursuant to Rule 424(b)(5) with the Securities and Exchange Commission on December 11, 2017.

A. Philotimo

- (a) As of the close of business on March 5, 2018, Philotimo beneficially owned 300,000 Shares.

Percentage: Approximately 1.1%

- (b) 1. Sole power to vote or direct vote: 0  
2. Shared power to vote or direct vote: 300,000  
3. Sole power to dispose or direct the disposition: 0  
4. Shared power to dispose or direct the disposition: 300,000

- (c) Philotimo has not entered into any transactions in the Shares since the filing of the Schedule 13D.

B. KWM

- (a) As of the close of business on March 5, 2018, KWM beneficially owned 1,767,188 Shares. KWM, as the general partner of Philotimo, may also be deemed the beneficial owner of the 300,000 Shares owned by Philotimo.

Percentage: Approximately 7.5%

- (b)
  - 1. Sole power to vote or direct vote: 0
  - 2. Shared power to vote or direct vote: 2,067,188
  - 3. Sole power to dispose or direct the disposition: 0
  - 4. Shared power to dispose or direct the disposition: 2,067,188
- (c) The transactions in the Shares by KWM since the filing of the Schedule 13D are set forth in Schedule A and are incorporated herein by reference.

C. Mr. Kanen

- (a) As of the close of business on March 5, 2018, Mr. Kanen directly beneficially owned 110,026 Shares. Mr. Kanen, as the managing member of KWM, may be deemed the beneficial owner of the (i) 1,767,188 Shares owned by KWM and (ii) 300,000 Shares owned by Philotimo.

Percentage: Approximately 7.9%

- (b)
  - 1. Sole power to vote or direct vote: 110,026
  - 2. Shared power to vote or direct vote: 2,067,188
  - 3. Sole power to dispose or direct the disposition: 110,026
  - 4. Shared power to dispose or direct the disposition: 2,067,188
- (c) The transactions in the Shares by Mr. Kanen since the filing of the Schedule 13D are set forth in Schedule A and are incorporated herein by reference. The transactions in the Shares on behalf of KWM since the filing of the Schedule 13D are set forth in Schedule A and are incorporated herein by reference.

KWM, in its role as investment manager to several customer accounts (collectively, the "Accounts") to which it furnishes investment advice, and Mr. Kanen, as the managing member of KWM, may each be deemed to beneficially own shares of the Issuer's Shares held in the Accounts.

Each Reporting Person, as a member of a "group" with the other Reporting Persons for the purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, may be deemed the beneficial owner of the Shares directly owned by the other Reporting Persons. Each Reporting Person disclaims beneficial ownership of such Shares except to the extent of his or its pecuniary interest therein.

SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: March 6, 2018

KANEN WEALTH MANAGEMENT, LLC

By: /s/ David L. Kanen  
Name: David L. Kanen  
Title: Managing Member

PHILOTIMO FUND, LP

By: Kanen Wealth Management, LLC  
its general partner

By: /s/ David L. Kanen  
Name: David L. Kanen  
Title: Managing Member

/s/ David L. Kanen  
DAVID L. KANEN

**SCHEDULE A****Transactions in the Shares of the Issuer since the filing of the Schedule 13D**

<u>Nature of the Transaction</u>	<u>Amount of Shares Purchased/(Sold)</u>	<u>Price (\$)</u>	<u>Date of Purchase/Sale</u>
<b><u>KANEN WEALTH MANAGEMENT, LLC</u></b>			
Purchase of Common Stock	1,600	2.3925	02/28/2018
Purchase of Common Stock	331,874	2.2401	03/05/2018
<b><u>DAVID L. KANEN</u></b>			
Purchase of Common Stock	19,000	2.4266	02/27/2018
Purchase of Common Stock	20,000	2.3925	02/28/2018
Purchase of Common Stock	1,397	2.2401	03/05/2018