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**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**Schedule 13G**

Under the Securities Exchange Act of 1934

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**Name of issuer: Aqua Metals, Inc.**

**Title of Class of Securities: Common Stock**

**CUSIP Number: 03837J101**

**Date of Event Which Requires Filing of this Statement: December 31, 2022**

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Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\* 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 the disclosures provided in a prior cover page.

The information required in 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).

(Continued on the following page(s))

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1.	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  Alex Cushner	
2.	CHECK THE APPROPRIATE [LINE] IF A MEMBER OF A GROUP A. <input type="checkbox"/> B. <input checked="" type="checkbox"/>	
3.	SEC USE ONLY	
4.	CITIZENSHIP OF PLACE OF ORGANIZATION  California	
(For questions 5-8, report the number of shares beneficially owned by each reporting person with:)	5.	SOLE VOTING POWER  494,400
	6.	SHARED VOTING POWER  4,507,347
	7.	SOLE DISPOSITIVE POWER  494,400
	8.	SHARED DISPOSITIVE POWER  4,507,347
9.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  5,001,747	
10.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  N/A	
11.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  6.38%	
12.	TYPE OF REPORTING PERSON  IA	

Item 1(a) - Name of Issuer:

Aqua Metals, Inc.

Item 1(b) - Address of Issuer's Principal Executive Offices:

5370 Kietzke Lane  
Suite 201  
Reno, NV 89511

Item 2(a) - Name of Person Filing:

Alex Cushner

Item 2(b) - Address of Principal Business Office or, if none, residence:

30 Sarah Drive  
Mill Valley, CA 94941

Item 2(c) - Citizenship:

California

Item 2(d) - Title of Class of Securities:

Common Stock

Item 2(e) - CUSIP Number

03837J101

Item 3 - Type of Filing:

This statement is being filed pursuant to Rule 13d-1. An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E).

Item 4 - Ownership:

- (a) Amount Beneficially Owned:
- (b) Percent of Class:
- (c) Number of shares as to which such person has:
  - (i) sole power to vote or direct to vote:
  - (ii) shared power to vote or direct to vote:
  - (iii) sole power to dispose of or to direct the disposition of:

(iv) shared power to dispose or to direct the disposition of:

Comments:

The responses to questions 5 through 9 and 11 on the cover page(s) are incorporated by reference into this Item 4.

Item 5 - Ownership of Five Percent or Less of a Class:

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than 5 percent of the class of securities, check the following

Item 6 - Ownership of More Than Five Percent on Behalf of Another Person:

As reported above, Mr. Cushner is deemed to beneficially own 4,507,347 shares held in client accounts over which he holds discretionary authority. These shares are also reported as beneficially owned by Robert W. Baird & Co. Incorporated, Mr. Cushner's employer, as set forth in a Schedule 13G filed with the Securities & Exchange Commission on February 9, 2023. The respective clients have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities. Mr. Cushner declares that his discretionary authority in respect of these shares shall not be construed as an admission that he is the beneficial owner thereof.

Item 7 - Identification and Classification of the Subsidiary Which Acquired The Security Being Reported on by the Parent Holding Company:

Not applicable

Item 8 - Identification and Classification of Members of Group:

Not applicable

Item 9 - Notice of Dissolution of Group:

Not applicable

Item 10 - Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under §240.14a-11.

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Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 14, 2023

By /s/ Alex Cushner  
Name: Alex Cushner