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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

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**SCHEDULE 13D**  
**(Rule 13d-101)**

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
RULE 13d-2(a)**

(Amendment No. 12)<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

May 19th, 2020  
(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 Rule 13d-1(e), 13d-1(f) or 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* Rule 13d-7 for other parties to whom copies are to be sent.

(Continued on following pages)

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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 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 PERSONS 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 2,214,284
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 2,214,284
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,214,284	
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) 3.7%	
14	TYPE OF REPORTING PERSON IA, PN	

1	NAME OF REPORTING PERSONS 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 4,911,917
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 4,911,917
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 4,911,917	
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) 8.2%	
14	TYPE OF REPORTING PERSON IA, OO	

1	NAME OF REPORTING PERSONS 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 527,855
	8	SHARED VOTING POWER 4,911,917
	9	SOLE DISPOSITIVE POWER 527,855
	10	SHARED DISPOSITIVE POWER 4,911,917
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 5,439,802	
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) 9.1%	
14	TYPE OF REPORTING PERSON IN	

The following constitutes Amendment No. 12 to the Schedule 13D filed by the undersigned ("Amendment No. 11"). This Amendment No. 12 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 2,697,633 Shares beneficially owned by KWM is approximately \$5,617,790.23 including brokerage commissions. The aggregate purchase price of the 2,214,284 Shares beneficially owned by Philotimo is approximately \$3,263,732.59 including brokerage commissions. The aggregate purchase price of the 527,885 Shares beneficially owned by Mr. Kanen is approximately \$628,886.75 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 59,582,603 Shares outstanding as of April 30<sup>th</sup>, 2020, as reported in the Issuer's Results of Operations and Financial Condition on Form 8-K filed with the Securities and Exchange Commission on April 30<sup>th</sup>, 2020.

A. Philotimo

- (a) As of the close of business on May 19th, 2020, Philotimo beneficially owned 2,214,284 Shares.

Percentage: Approximately 3.7%

- (b) 1. Sole power to vote or direct vote: 0  
2. Shared power to vote or direct vote: 2,214,284  
3. Sole power to dispose or direct the disposition: 0  
4. Shared power to dispose or direct the disposition: 2,214,284

- (c) The transactions in the Shares by Philotimo since the filing of Amendment No. 11 to the Schedule 13D are set forth in Schedule A and are incorporated herein by reference.

B. KWM

- (a) As of the close of business on May 19th, 2020, KWM beneficially owned 2,697,633 Shares. KWM, as the general partner of Philotimo, may be deemed the beneficial owner of the 2,214,284 Shares owned by Philotimo.

Percentage: Approximately 8.2%

- (b)
  - 1. Sole power to vote or direct vote: 0
  - 2. Shared power to vote or direct vote: 4,911,917
  - 3. Sole power to dispose or direct the disposition: 0
  - 4. Shared power to dispose or direct the disposition: 4,911,917
- (c) The transactions in the Shares by KWM since the filing of Amendment No. 11 to 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 May 19th, 2020, Mr. Kanen directly beneficially owned 527,885 Shares. Mr. Kanen, as the managing member of KWM, may be deemed the beneficial owner of the (i) 2,697,633 Shares owned by KWM and (ii) 2,214,284 Shares owned by Philotimo.  
  
Percentage: Approximately 9.1%
- (b)
  - 1. Sole power to vote or direct vote: 527,885
  - 2. Shared power to vote or direct vote: 4,911,917
  - 3. Sole power to dispose or direct the disposition: 527,885
  - 4. Shared power to dispose or direct the disposition: 4,911,917
- (c) The transactions in the Shares by Mr. Kanen since the filing of Amendment No. 11 to 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 Amendment No. 11 to 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: May 19<sup>th</sup>, 2020

**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 Effected Since the Filing of Amendment No. 11 to 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	185,045	0.6706	05/07/2020
Purchase of Common Stock	157,998	0.6584	05/08/2020
Purchase of Common Stock	6,628	0.6700	05/11/2020
Purchase of Common Stock	1,091	0.6619	05/13/2020
Purchase of Common Stock	5,300	0.6683	05/14/2020
Purchase of Common Stock	1,533	0.8414	05/19/2020
<b><u>DAVID L. KANEN</u></b>			
Purchase of Common Stock	14,955	0.6706	05/07/2020
Purchase of Common Stock	5,466	0.6584	05/08/2020
Purchase of Common Stock	219,467	0.8414	05/19/2020

**PHILOTIMO FUND, LP**

The Philotimo Fund, LP made no transactions in this security since the filing of the previous Amendment No. 11.