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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

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

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person * <u>Cotton Stephen</u> <hr/> (Last) (First) (Middle) <u>5370 KIETZKE LN</u> <u>SUITE 201</u> <hr/> (Street) <u>RENO NV 89511</u> <hr/> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Aqua Metals, Inc. [AQMS]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <p style="text-align: center;">Chief Executive Officer</p>
	3. Date of Earliest Transaction (Month/Day/Year) <u>12/12/2023</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	12/12/2023		A		1,365,000 ⁽¹⁾	A	\$0	5,902,606 ⁽⁴⁾	D	
Common Stock	12/12/2023		A		100,000 ⁽²⁾	A	\$0	6,002,606 ⁽⁵⁾	D	
Common Stock	12/12/2023		A		420,000 ⁽³⁾	A	\$0	6,422,606 ⁽⁶⁾	D	

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 Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

Explanation of Responses:

- Represents 1,365,000 shares underlying restricted stock units ("RSUs") that are not yet vested and deliverable. The RSUs will vest and be settled in six equal semi-annual installments over a three year period, subject to the Reporting Person's continuation of service with the Company. These RSUs have been granted under the Company's 2023 Long Term Incentive Program as non-cash stock awards. Each RSU shall entitle its holder to receive one Common Stock of the issuer.
- Represents 100,000 shares underlying RSUs that are not yet vested and deliverable. Each RSU entitles the reporting person to receive one common stock of the Company upon vesting of the RSU. The RSUs will vest and settle based on the Company's achieving at least \$8 million of revenue in fiscal 2024, with at least \$5 million of production related revenue, as follows: 50,000 RSUs will vest and settle if the Company achieves at least \$8 million of revenue in 2024; 100,000 RSUs will vest and settle if the Company achieves at least \$10 million of revenue in 2024; and 150,000 RSUs will vest and settle if the Company achieves at least \$15 million of revenue in 2024. The RSUs have been granted under the 2019 Stock and will expire, if not vested and settled, upon the completion of the audit of the Company's financial statements for the year ended December 31, 2024.
- Represents 420,000 shares underlying restricted stock units ("RSUs") that are not yet vested and deliverable. Each RSU entitles the reporting person to receive one common stock of the Company upon vesting of the RSU. The RSUs will vest and settle based on the Company's common stock achieving absolute price hurdles based on a 5-day VWAP at any time over the three years from the date of grant, as follows: 210,000 RSUs will vest and settle upon achieving \$2.50 per share; 105,000 RSUs will vest and settle upon achieving \$4.00 per share; and 105,000 RSUs will vest and settle upon achieving \$5.00 per share. The RSUs have been granted under the Company's 2019 Stock Incentive Plan ("2019 Plan") and will expire on the third anniversary of the date of grant.
- Includes 2,946,703 shares underlying restricted stock units ("RSUs") that are not yet vested and deliverable.
- Includes 3,046,703 shares underlying restricted stock units ("RSUs") that are not yet vested and deliverable.
- Includes 3,466,703 shares underlying restricted stock units ("RSUs") that are not yet vested and deliverable.

/s/ Judd Merrill, by power of attorney

12/14/2023

** 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).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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.