

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): February 14, 2017

AQUA METALS, INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation)

001-37515
(Commission File Number)

47-1169572
(I.R.S. Employer Identification
Number)

1010 Atlantic Avenue
Alameda, California 94501
(Address of principal executive offices)

(510) 479-7635
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions.

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02 Results of Operations and Financial Condition

On February 14, 2017, we issued a press release announcing our results of operations for the fiscal quarter and year ended December 31, 2016. We also conducted an earnings call over which we distributed an investor presentation. The full text of the press release and investor presentation are furnished as Exhibits 99.1 and 99.2 to this report.

Item 9.01 Financial Statements and Exhibits**(d) Exhibits****Method Filing**

The following exhibit is furnished with this report:

Exhibit 99.1	Press release dated February 14, 2017 regarding the Registrant's financial results for its fiscal quarter and year ended December 31, 2016	Filed Electronically herewith
Exhibit 99.2	Investor presentation distributed on February 14, 2017	Filed Electronically herewith

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AQUA METALS, INC.

Dated: February 14, 2017

/s/ Stephen R. Clarke

Stephen R. Clarke

Chief Executive Officer

Aqua Metals Provides Fourth Quarter and Year End Corporate Update

Management to Host Call and Webinar Today at 8:00 a.m. Pacific Time

ALAMEDA, Calif., February 14, 2016 – Aqua Metals, Inc. (NASDAQ: AQMS), which is commercializing a non-polluting electrochemical lead recycling technology called AquaRefining™, has provided a corporate update and announced results for the fourth quarter and fiscal year ended December 31, 2016.

Company Highlights:

- Successfully commissioned and in the process of scaling up production of AquaRefined lead at AquaRefinery 1 in McCarran, Nevada at the Tahoe Reno Industrial Center (TRIC)
- Signed a strategic partnership covering North America, China and Europe with Johnson Controls, the world's largest manufacturer of automotive batteries. Under the agreements, Johnson Controls has invested \$10.6 million for approximately 5% of Aqua Metals outstanding shares; become the first licensee for AquaRefining technology; agreed to supply Aqua Metals with batteries to recycle as a service; and agreed to purchase AquaRefined metals produced from Aqua Metals' facilities.
- Signed a strategic partnership with Interstate Batteries, the No. 1 replacement battery brand, the largest independent battery distribution system in North America and the country's leading battery recycler. Under the agreements, Interstate Batteries made a strategic investment of approximately \$10.0 million into Aqua Metals, and agreed to supply lead-acid batteries as feedstock to Aqua Metals.

Management Commentary

"2016 was a pivotal year for the company, as we successfully built, commissioned and began producing products at the world's first AquaRefinery and deepened our strategic relationships with major players throughout the industry," said Dr. Stephen Clarke, Chairman and CEO of Aqua Metals. "Our partnerships, most recently with Johnson Controls—the global leader in automotive battery manufacturing and responsible recycling— and Interstate Batteries—the largest independent battery distribution system in North America and the country's leading battery recycler. — and Battery Systems Inc. – one of the largest independent battery distributors in the U.S. effectively rounds out a sustainable ecosystem for the automotive lead acid battery industry and provides a level of supply and off-take to support our expansion of AquaRefinery 1 and the construction of additional facilities.

"As we move through 2017, we will continue the expansion of AquaRefinery 1, look to build additional AquaRefineries and build out our licensing program. This will include progressing discussions to conclusion with providers of debt or other non-diluting finance for additional AquaRefineries, evaluating complementary licensing opportunities and beginning work on higher value products and markets."

Fourth Quarter and Year End 2016 Financials (Unaudited)

The Company incurred an operating loss of \$4.6 million during the fourth quarter of 2016 compared to an operating loss of \$2.4 million for the three months ended December 31, 2015.

Net loss for the fourth quarter of 2016 was \$4.9 million, or (\$0.30) per basic and diluted share, compared to a net loss of \$2.4 million, or (\$0.17) per basic and diluted share in the fourth quarter of 2015.

Net loss for the year ended December 31, 2016 was 13.6 million, or (\$0.89) per basic and diluted share, compared to a net loss of \$12.3 million, or (\$1.47) per basic and diluted share in the year ended December 31, 2015.

The Company had \$26.6 million in cash and cash equivalents as of December 31, 2016, compared to \$31.8 million as of December 31, 2015.

The total number of shares outstanding was 17,878,725 as of December 31, 2016. The total number of shares outstanding February 10, 2017 was 19,210,335. This includes 939,005 shares issued to Johnson Controls and 392,605 shares of warrant exercise.

Conference Call and Webinar

Aqua Metals will host a conference call today, Tuesday, February 14, 2017 at 8:00 a.m. Pacific time (11:00 a.m. Eastern time) to discuss its financial results for the fourth quarter ended December 31, 2016.

Dr. Stephen Clarke, Chairman and Chief Executive Officer, and Thomas Murphy, Chief Financial Officer, will host the call followed by a question and answer session.

To access the call, please use the following information:

Date: Tuesday, February 14, 2017

Time: 8:00 a.m. Pacific time (11:00 a.m. Eastern time)

Dial-in: 1-888-740-6138

International Dial-in: 1-913-312-0653

Passcode: 9432739

Webcast: <http://public.viavid.com/index.php?id=122956>

A telephone replay will be available approximately three hours after the call and will run through April 14, 2017 by dialing 1-844-512-2921 from the U.S., or 1-412-317-6671 from international locations, and entering replay pin number: 9432739.

The webcast will be available for replay for 60 days <http://public.viavid.com/index.php?id=122956> and on the investor relations section of the company's website at www.aquametals.com.

About Aqua Metals, Inc.

Aqua Metals (NASDAQ: AQMS) is reinventing lead recycling with its patent-pending AquaRefiningTM technology. Unlike smelting, AquaRefining is a room temperature, water-based process that is fundamentally non-polluting. Aqua Metals expects its modular AquaRefining systems to allow the lead-acid battery industry to simultaneously reduce negative environmental impacts and increase production to meet rapidly growing demand. Aqua Metals is based in Alameda, California and built its first recycling facility in Nevada's Tahoe-Reno Industrial Center. To learn more, please visit www.aquametals.com.

Safe Harbor

This press release contains forward-looking statements concerning Aqua Metals, Inc., the intended benefits of the Company's agreements with Johnson Controls and Interstate Batteries, the lead-acid battery recycling industry, the future of lead-acid battery recycling via traditional smelters, the Company's development of its commercial lead-acid battery recycling facilities and the quality, efficiency and profitability of the Company's proposed lead-acid battery recycling operations. Those forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual results to differ materially. Among those factors are: (1) the fact that the Company has only recently commenced lead-producing operations and completed its initial commercial recycling facility, thus subjecting the Company to all of the risks inherent in a pre-revenue start-up; (2) the uncertainties in any new commercial relationship and the risk the Company will not realize the expected benefits from its relationships with Johnson Controls and Interstate Batteries; (3) risks related to Aqua Metals' ability to raise sufficient capital, as and when needed, to develop and operate its additional recycling facilities; (4) changes in the federal, state and foreign laws regulating the recycling of lead-acid batteries; (5) the Company's ability to protect its proprietary technology, trade secrets and know-how and (6) those other risks disclosed in the section "Risk Factors" included in the Quarterly Report on Form 10-Q filed with the SEC on November 7, 2016. Aqua Metals cautions readers not to place undue reliance on any forward-looking statements. The Company does not undertake, and specifically disclaims any obligation, to update or revise such statements to reflect new circumstances or unanticipated events as they occur.

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NASDAQ: AQMS

2016 Q4 and
Year End
Earnings call
Feb 2017

"The World's First Clean Lead
Recycling Company"

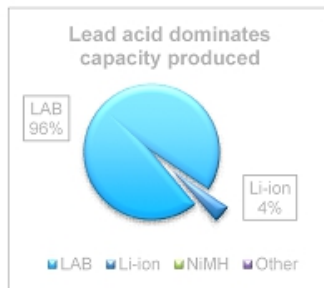
Safe Harbor

This document contains forward-looking statements concerning Aqua Metals, Inc., the lead-acid battery recycling industry, the intended benefits of its agreements with Johnson Controls and Interstate Batteries, the future of lead-acid battery recycling via traditional smelters, the Company's development of its commercial lead-acid battery recycling facilities and the quality, efficiency and profitability of Aqua Metals' proposed lead-acid battery recycling operations. Those forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual results to differ materially. Among those factors are: (1) the fact that Company has not yet ramped up its initial commercial recycling facility, to full scale operation thus subjecting the Company to all of the risks inherent in a start-up; (2) the uncertainties involved in any new commercial relationship and the risk that Aqua Metals will not receive the intended benefits of its agreements with Johnson Controls and Interstate Batteries; (3) risks related to Aqua Metals' ability to raise sufficient capital, as and when needed, to expand its recycling facilities; (4) changes in the federal, state and foreign laws regulating the recycling of lead-acid batteries; (5) the Company's ability to protect its proprietary technology, trade secrets and know-how and (6) these and other risks disclosed in the section "Risk Factors" included in the quarterly report on Form 10-Q filed with the SEC on November 7, 2016. Aqua Metals cautions readers not to place undue reliance on any forward-looking statements. The Company does not undertake, and specifically disclaims any obligation, to update or revise such statements to reflect new circumstances or unanticipated events as they occur.

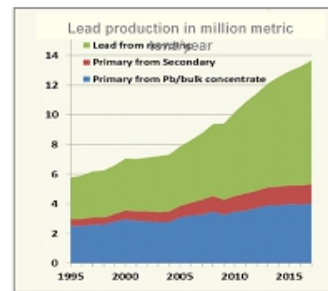
Agenda

- Our Vision and Strategy
- Status
- JCI Agreements
- Financials
- Summary

Lead still dominates global battery production and is continuing to grow



Industry estimates



Source: CHR Metals

- Lead acid battery production is continuing to expand - JCI has recently announced a \$450mm investment in US capacity
- Lead is 100% recycled – but the dominant recycling technology (smelting) is inefficient, expensive to make environmentally compliant and produces a product which must be further refined
- Given that lead is already ~100% recycled, there is an opportunity for AquaMetals to become a leader in sustainable battery technology and an innovator in the circular economy
- There is a \$22 billion opportunity waiting for a better lead recycling technology

Our \$22B market....

	Capacity (tonnes/day)	AquaRefining Modules	% World lead production	Potential annual revenue
AquaRefinery 1 (TRIC)	120-160 ¹	32	0.2%	\$100-120mm/year
~5 AquaRefineries	800	160	2.1%	\$500-600mm/year
Global lead market	38,000	7,500	100%	\$22billion/year

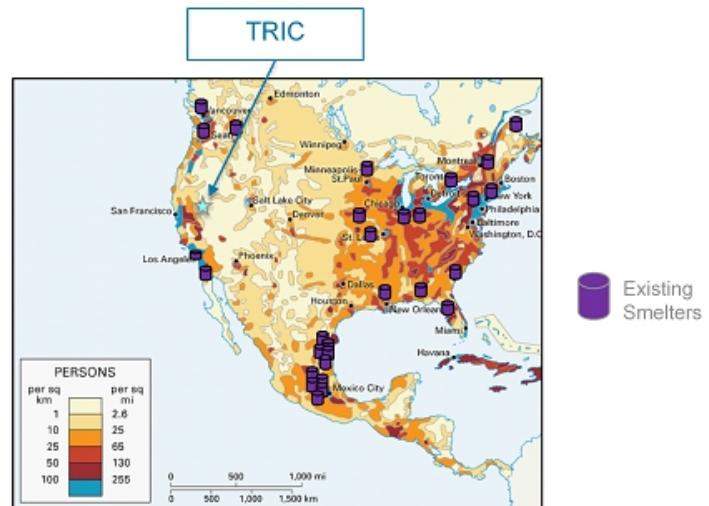
..... supports multiple business models and opportunities

- We started with "Build Own Operate" with a target capacity of 800T/day
 - Successful step changes in the production of traded commodities demand that the replacement technology be proved out first – this is why we built AquaRefinery 1 and plan to build more
- Providing modular equipment on a licensed basis addresses 100% of the market
 - China has become the World's largest battery market and is expanding lead acid production. However, technology licensing in China has been problematic

1. TRIC has a capacity of 120T/day which we plan to expand to 160T/day

Building AquaRefinery 1 was the key – we chose to start in the Tahoe Reno Industrial Center (TRIC)

- A population of 32M is within an 8 hour drive
- Growing hub for data centers, aerospace and clean-tech
- Excellent infrastructure, talent and logistics
- Low energy costs
- Good support from State of Nevada
- 50 minutes by air and 3 hrs., by car from our Alameda, CA headquarters



We plan to expand on three fronts

- Build additional facilities in North America up to a combined capacity of ~800T/day
 - Our planning basis is a total of five 160T facilities
 - Each is expected to cost ~\$54M and generate \$90-120mm in revenue and \$20-30mm in EBITDA
 - Our goal is to fund primarily with debt or other non-diluting capital – we are evaluating a package of up to \$250M
- Begin providing AquaRefining equipment to 3rd parties on a “Serviced License” basis
 - Start in the US and develop a “blueprint” for expansion internationally
 - One challenge - how to manage licensing in China?
- Move into higher value products and markets
 - AquaRefining can produce levels of purity and morphology (nano-structures) that have the potential to significantly increase the performance and cycle life of lead acid batteries
 - We believe that AquaRefining is not limited to lead and we are being asked to explore other metals – copper and zinc are on the list

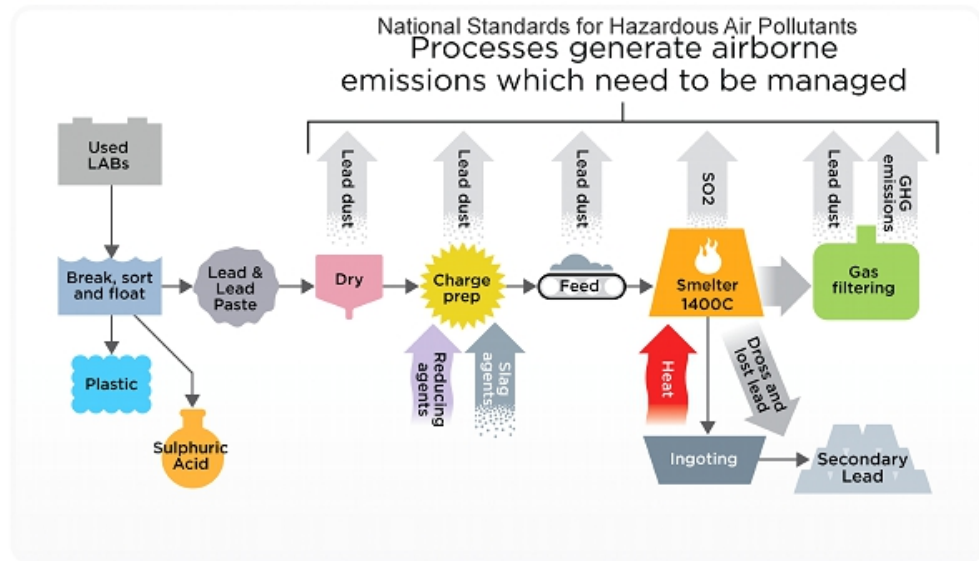
Our first facility is running from breaker to AquaRefining

- Built an experienced team drawing from established recyclers and leading electrochemical engineers
- Expanded potential capacity to 120T/day
- Produced and validated 99.99% pure lead – working on 99.999% pure
- Nevada EPA established that AquaRefining is not subject to NESHAP
 - An important precedent that should help our roll-out and expansion
 - We believe this is one of our core strengths
- Have added second shift and scaling up to four shifts



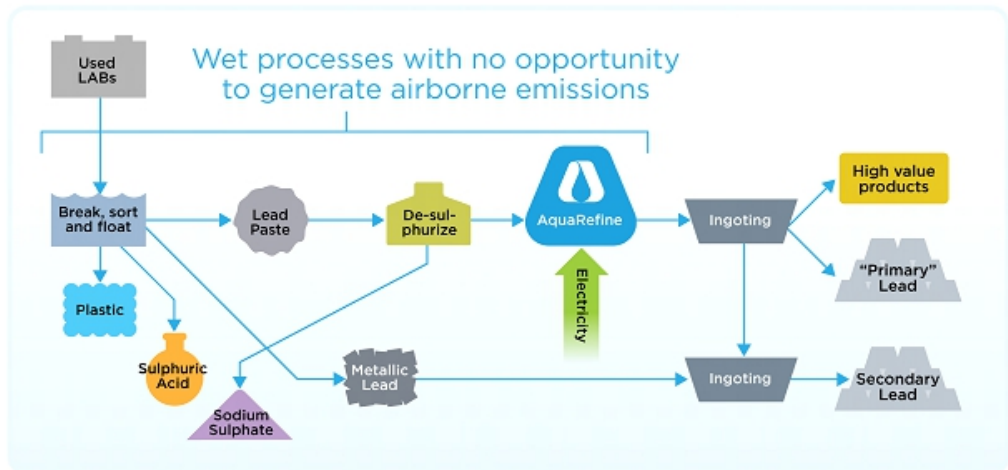
A typical Western smelter

- Smelters require dry lead powders which are difficult to contain and result in “fugitive emissions”
- All of the lead must pass through the smelter which uses more energy and increases emissions
- “Smelted” (Secondary) lead requires further processing to be useable

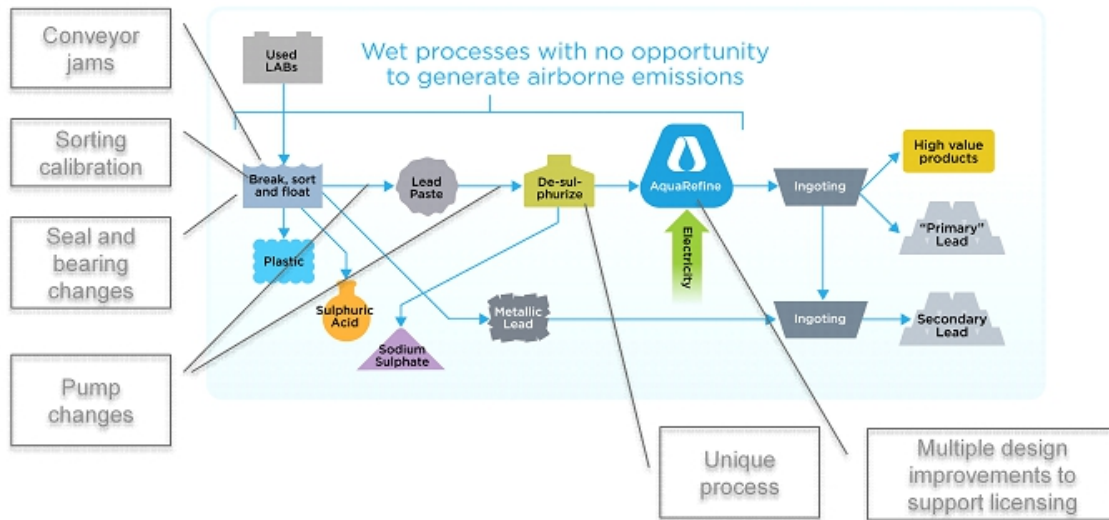


AquaRefining eliminates most of the emissions uses less energy and makes better products

- Only the lead compounds are converted back into lead
- High value lead alloys recovered at source and converted directly into ingots
- Much less energy required
- Limited fugitive emissions
- Reduced permitting needs



AquaRefinery 1 was the first of kind, "surprises" encountered and overcome



JCI Agreements

- Tolling/Lead Purchase Agreement
 - JCI to provide significant feedstock for tolling
 - JCI to purchase up to all lead output from Aqua Metals' merchant business
 - Aqua Metals will continue to promote pure AquaRefined lead for stationary applications
 - Secures feedstock & offtake to build additional AquaRefineries
- Equipment Supply Agreement
 - Retro-fit existing smelting facilities and/or build new AquaRefining facilities for JCI and its supply partners in NAFTA, China and EU
 - Phase 1 – retro-fit an existing NAFTA based facility and use this to develop a blueprint
 - Phase 2 – roll-out in the rest of NAFTA and China and EU based upon the blueprint
- Investment in Aqua Metals Inc.
 - 939,005 shares at \$11.33 for a total of \$10,638,926 representing just under 5% of AquaMetals outstanding shares

What it means

- Tolling/lead purchase
 - Together with our relationships with Interstate Batteries and Battery Systems Inc., we believe we have secured sufficient supply and off-take to underpin our growth from 160 to 800T/day in North America
 - We believe this meets the supply/offtake pre-requisites for a proposed ~\$250 million debt/non-diluting finance option which we are evaluating for AquaRefineries 2 through 5
- Partners with the World's largest battery company as our first licensee
 - Working with JCI, we believe we can begin to streamline the supply and reverse logistics chain of the \$22B lead industry
 - Is a key part of our China strategy
 - JCI has manufacturing facilities in China and has indicated that it will add more capacity
 - Provides a low risk entry into an otherwise challenging market
- Provides a trusted partner to evaluate higher performing materials

Year End Financials

	Year End 2016	Year End 2015	Q4 2016	Q4 2015
Operating Loss	\$(13.0M)	\$(5.5M)	\$(4.6M)	\$(2.4M)
Net Loss	\$(13.6M)	\$(12.3M)	\$(4.9M)	\$(2.4M)
Loss Per Share	\$(0.89)	\$(1.47)	\$(0.30)	\$(.17)

Cash @ 12/31/16	\$26.6M			
Cash @ 12/31/15	\$31.8M			
Outstanding Shares @ 12/31/16	17,878,725			
Outstanding Shares @ 12/31/15	14,137,442			
Capex Spend in 2016	\$26.5M			
Capex Spend total to 12/31/16	\$42.5M			

1. 2016 Numbers are unaudited
2. Outstanding shares as of February 10, 2017 are 19,210,355

Summary – Executing and on-mission

- Built an outstanding and committed team
- Built, permitted and commissioned AquaRefinery 1
 - Now ramping up production and evaluating locations for AquaRefinery 2 & 3
- Strategic partnership with Johnson Controls, the world's largest manufacturer of automotive batteries.
 - Meets supply pre-requisites for AquaRefineries 2 – 5
 - Launches equipment licensing in North America, China and Europe
- Beginning early stage work on higher value products
 - Strong market pull and strong market partners
- Continuing to build Strategic Relationships



AQUAMETALS

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NASDAQ: AQMS

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