

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

**FORM S-8
REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933**

Aqua Metals, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

47-1169572
(I.R.S. Employer
Identification No.)

**1010 Atlantic Avenue
Alameda, California**
(Address of Principal Executive Offices)

94501
(Zip Code)

Officer and Director Share Purchase Plan
(Full title of the plan)

**Mark Weinswig
Chief Financial Officer
Aqua Metals, Inc.
1010 Atlantic Avenue
Alameda, California 95401**
(Name and address of agent for service)

(510) 479-7635
(Telephone number, including area code, of agent for service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging company" in Rule 12b-2 of the Exchange Act.:

Large accelerated filer Accelerated filer
Non-accelerated filer Smaller reporting company
(Do not check if a smaller reporting company) Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial or accounting standards pursuant to Section 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered (1)	Proposed Maximum Offering Price per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock	250,000 shares	\$7.57(2)	\$1,892,500(2)	\$219.35

- (1) In addition, pursuant to Rule 416(c) under the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement includes an indeterminate number of additional shares which may be offered and sold as a result of anti-dilution provisions described in the above-referenced plan.
- (2) Estimated solely for the purpose of calculating the amount of the registration fee and calculated pursuant to Rule 457(h)(1) and Rule 457(c) under the Securities Act.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Item 1. Plan Information

Aqua Metals, Inc. (the “Company”) has adopted its Officer and Director Share Purchase Plan (“Plan”). The maximum number of shares of common stock of the Company that are available for issuance under the Plan is 250,000 shares. This Registration Statement on Form S-8 is filed with the Securities and Exchange Commission (“Commission”) for the purposes of registering the 250,000 shares of the Company’s common stock issuable under the Plan.

The document(s) containing the information specified in Part I of Form S-8 will be sent or given to participants in the Plan as specified by Rule 428(b)(1) under the Securities Act of 1933, as amended (the “Securities Act”). Such documents are not being filed with the Commission, but constitute, along with the documents incorporated by reference into this Registration Statement, a prospectus that meets the requirements of Section 10(a) of the Securities Act.

Item 2. Registrant Information and Employee Plan Annual Information

The Company will furnish without charge to each person to whom the prospectus is delivered, upon the written or oral request of such person, a copy of any and all of the documents incorporated by reference in Item 3 of Part II of this Registration Statement and incorporated by reference in the Section 10(a) prospectus, other than exhibits to such documents (unless such exhibits are specifically incorporated by reference to the information that is incorporated). Written requests should be made to Investor Relations of Aqua Metals, Inc. at 1010 Atlantic Avenue, Alameda, California 95401 or to the email address at investor@aquametals.com.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Certain Documents by Reference

The following documents filed by the Company with the Commission are incorporated by reference into this Registration Statement:

- (a) The Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2016, which was filed on March 2, 2017;
- (b) The Company’s Quarterly Reports on Form 10-Q for the quarters ended March 31, 2017 and June 30, 2017, which were filed on May 10, 2017 and August 9, 2017, respectively;
- (c) The Company’s Current Reports on Form 8-K, which were filed on April 18, 2017, April 21, 2017, May 24, 2017, June 15, 2017, July 31, 2017 and August 11, 2017;
- (d) The description of the Company’s common stock in its Form 8-A12B, which was filed on July 24, 2015, and any amendments or reports filed for the purpose of updating this description; and
- (e) All reports and other documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold.

Item 4. Description of Securities

Not applicable.

Item Interests of Named Experts and Counsel

5.

The validity of the issuance of the shares of the Company's common stock offered by this Registration Statement has been passed upon by Greenberg Traurig, LLP, Irvine, California.

Item Indemnification of Directors and Officers

6.

Section 145 of the General Corporation Law of the State of Delaware (the "DGCL") permits a Delaware corporation to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the person's conduct was unlawful.

In the case of an action by or in the right of the corporation, Section 145 of the DGCL permits a Delaware corporation to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with such action, suit or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses that the Court of Chancery or such other court shall deem proper.

Section 145 of the DGCL also permits a Delaware corporation to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the corporation would have the power to indemnify such person against such liability under Section 145 of the DGCL.

Article Sixth of the Company's First Amended and Restated Certificate of Incorporation states that to the fullest extent permitted by the DGCL the Company's directors shall not be personally liable to the Company or to its stockholders for monetary damages for breach of fiduciary duty as a director. If the DGCL is amended after the date hereof to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of the Company's directors shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended.

Article Sixth of the Company's First Amended and Restated Certificate of Incorporation provides that the Company may, to the fullest extent permitted by applicable law, to provide indemnification of (and advancement of expenses to) its directors and officers, and authorizes the Company, to the fullest extent permitted by applicable law, to provide indemnification of (and advancement of expenses to) to other employees and agents (and any other persons to which the DGCL permits the Company to provide indemnification) through bylaw provisions, agreements with such directors, officers, employees, agents or other persons, vote of stockholders or disinterested directors or otherwise, subject only to limits created by the DGCL with respect to actions for breach of duty to our corporation, our stockholders and others.

Article Sixth of the Company's First Amended and Restated Certificate of Incorporation provides that the Company may maintain insurance, at its expense, to protect the Company and any of its directors, officers, employees or agents against any such expense, liability or loss, whether or not we have the power to indemnify such person.

Insofar as indemnification for liabilities arising under the Securities Act, may be permitted to the Company's directors, officers or persons controlling the Company pursuant to the provisions contained in the Company's Amended and Restated Certificate of Incorporation, Bylaws, the DGCL or otherwise, the Company has been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable. If a claim for indemnification against such liabilities, other than the payment by the Company of expenses incurred or paid by one of its directors, officers or controlling persons in the successful defense of any action, suit, or proceeding, is asserted by such director, officer or controlling person, the Company will, unless in the opinion of our counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by the Company is against public policy as expressed in the Securities Act and will be governed by the final adjudication of this issue.

Item Exemption from Registration Claimed
7.

Not applicable.

Item 8. Exhibits.

<u>Exhibit No.</u>	<u>Description of Exhibits</u>	
Exhibit No.	Description	Method of Filing
5.1	Opinion and Consent of Greenberg Traurig, LLP	Filed electronically herewith
23.1	Consent of Armanino LLP	Filed electronically herewith
23.4	Consent of Greenberg Traurig, LLP	Included in Exhibit 5.1
24.1	Power of Attorney	Included on the signature page to this registration statement
99.1	Aqua Metals, Inc. Officer and Director Share Purchase Plan	Filed electronically herewith

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements of filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Alameda, California on August 25, 2017.

AQUA METALS, INC.

By: /s/ Stephen R. Clarke

Stephen R. Clarke
Chief Executive Officer

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Stephen R. Clarke and Mark Weinswig, and each of them, as such person's true and lawful attorney-in-fact and agent, each with full powers of substitution and re-substitution, for such person and in such person's name, place and stead, in any and all capacities, to sign any or all amendments (including post effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as fully to all intents and purposes as such person might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent or his or her substitute or substitutes, may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed on August 25, 2017 by the following persons in the capacities indicated.

<u>Signature</u>	<u>Title</u>
<u>/s/ Stephen R. Clarke</u> Stephen R. Clarke	President, Chief Executive Officer and Director (Principal Executive Officer)
<u>/s/ Mark Weinswig</u> Mark Weinswig	Chief Financial Officer (Principal Financial and Accounting Officer)
<u>/s/ Thomas Murphy</u> Thomas Murphy	Director
<u>/s/ Vincent L. DiVito</u> Vincent L. Divito	Director
<u>/s/ Mark Slade</u> Mark Slade	Director
<u>/s/ Mark Stevenson</u> Mark Stevenson	Director

INDEX TO EXHIBITS

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24.1	Power of Attorney	Included on the signature page to this registration statement
<u>99.1</u>	Aqua Metals, Inc. 2014 Officer and Director Share Purchase Plan	Filed electronically herewith

GREENBERG TRAUIG, LLP
3161 Michelson Drive, Suite 1000
Irvine, CA 92612

August 25, 2017

Aqua Metals, Inc.
1010 Atlantic Avenue
Alameda, California 94501

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

We have acted as counsel to Aqua Metals, Inc. (the "Company") in connection with its Registration Statement on Form S-8, as may be amended and supplemented from time to time (the "Registration Statement"), filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended, in connection with the registration by the Company of 250,000 shares (the "Shares") of common stock, \$0.001 par value per share (the "Common Stock"), of the Company issuable under the Company's Officer and Director Share Purchase Plan.

For purposes of rendering this opinion, we have examined originals or copies of such documents and records as we have deemed appropriate. In conducting such examination, we have assumed the genuineness of all signatures and the authenticity of all documents submitted to us as originals and conformity to original documents of all documents submitted to us as copies.

Based upon and subject to the foregoing and the effect, if any, of the matters discussed below, after having given due regard to such issues of law as we deemed relevant, we are of the opinion that the Shares, when issued, delivered and paid for in accordance with the relevant plan and the terms of the individual option agreements and stock agreements, as applicable, will be legally issued, fully paid and non-assessable.

We are furnishing this opinion to the Company solely in connection with the Registration Statement. This opinion may not be relied on by, nor copies delivered to, any other person or entity without our prior written consent. Notwithstanding the preceding sentence we hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to its use as part of the Registration Statement.

Very truly yours,

/s/ GREENBERG TRAUIG, LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference of our report dated March 2, 2017, with respect to the consolidated financial statements of Aqua Metals, Inc. included in its Annual Report on Form 10-K for the year ended December 31, 2016, filed with the Securities and Exchange Commission, in this Registration Statement on Form S-8 and related Prospectus of Aqua Metals, Inc. for the registration of up to 250,000 shares of its common stock.

/s/ Armanino LLP

San Ramon, California
August 25, 2017

AQUA METALS, INC.

Officer and Director Share Purchase Plan

August 18, 2017

1. **Purpose.** The purpose of the Plan is to provide a convenient method by which Eligible Individuals of the Company may purchase fully vested Company common stock at fair market value. This Plan is effective as of August 18, 2017.

2. **Definitions.**

2.1 “1934 Act” means the Securities Exchange Act of 1934, as amended. Reference to a specific section of the 1934 Act or regulation thereunder shall include such section or regulation, any valid regulation promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such section or regulation.

2.2 “Board” means the Board of Directors of the Company.

2.3 “Committee” means the Compensation Committee of the Board.

2.4 “Company” means Aqua Metals, Inc.

2.5 “Director” means a member of the Board.

2.6 “Eligible Individual” means an Officer or Director who has been designated by the Committee as eligible to participate in the Plan.

2.7 “Fair Market Value” means the last quoted per share selling price for Shares on the relevant date, or if there were no sales on such date, the last quoted per share selling price for Shares on the nearest day before the relevant date.

2.8 “Fees” means the cash retainer fees and meeting fees payable to a Director for any given fiscal quarter or fiscal year of the Company as a result of his or her service on the Board and its committees during the applicable period.

2.9 “Officer” means a person who is an officer of the Company within the meaning of Rule 16a-1(f) under the 1934 Act.

2.10 “Participant” means an Eligible Individual who elects to participate in the Plan in accordance with Section 5.1.

2.11 “Plan” means this Officer and Director Share Purchase Plan, as it may be amended from time to time.

2.12 “Share” means a share of the Company’s common stock.

2.13 “Trading Day” means a day on which national stock exchanges and the Nasdaq Stock Market are open for trading. A Trading Day begins at the time trading begins on such day.

2.14 “Trading Window” means the period commencing at the opening of market on the second Trading Day following the date of public disclosure of the financial results for a particular fiscal quarter or fiscal year of the Company and continuing until the close of market on the 15th day of the last month in the next fiscal quarter, provided that during this period no circumstances exist that otherwise closes the Trading Window.

3. Administration.

3.1 The Plan will be interpreted and administered by the Committee, whose actions and interpretations will be final and binding.

3.2 The Committee, in its sole discretion, will have the power, subject to, and within the limitations of, the express provisions of the Plan:

3.2.1 To interpret and determine the meaning, validity and parameters of the terms and provisions of the Plan and to determine any question arising under, or in connection with, the administration, operation or validity of the Plan;

3.2.2 To determine the form and manner for Participants to make elections under the Plan and to approve forms of election to be used in conjunction with the Plan;

3.2.3 To determine the time or times when Eligible Individuals may elect to participate in the Plan or otherwise change such elections;

3.2.4 To select the Officers and Directors who will be eligible to participate in the Plan from time to time;

3.2.5 To make any and all determinations as it may deem necessary or appropriate for the administration of the Plan, including the number of Shares to be issued in exchange for a Participant's aggregate deductions;

3.2.6 To establish, amend and revoke rules and procedures relating to the Plan (for example, but not by way of limitation, with respect to Eligible Individual elections to participate in the Plan and the delivery of Shares) as it may deem necessary or appropriate for the administration of the Plan;

3.2.7 To employ such brokers, counsel, agents and advisers, and to obtain such broker, legal, clerical and other services, as it may deem necessary or appropriate in carrying out the provisions of the Plan; and

3.2.8 To delegate all or any part of its authority and powers under the Plan to one or more officers or employees of the Company, including with respect to the day-to-day administration of the Plan.

4. Shares Subject to the Plan.

4.1 Subject to adjustment as provided in Section 4.2, the total number of Shares available for issuance under the Plan shall equal Two Hundred Fifty Thousand (250,000) Shares granted under the Plan may be either authorized but unissued Shares or treasury Shares.

4.2 In the event that any dividend or other distribution (whether in the form of cash, Shares, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of Shares or other securities of the Company, or other change in the corporate structure of the Company affecting the Shares, then the Committee shall, in such manner as it may deem equitable, adjust the number and class of Shares which may be delivered under the Plan. Notwithstanding the preceding, the number of Shares available for issuance under the Plan always shall be a whole number.

5. Election to Purchase Shares.

5.1 Elections.

(i) Each Eligible Individual's decision to participate in the Plan shall be entirely voluntary. An Eligible Individual may become a Participant in the Plan by enrolling or re-enrolling in the Plan during a Trading Window, provided that the Participant does not otherwise possess material non-public information concerning the Company (within the meaning of the 1934 Act) at the time of his or her election. In order to enroll, an Eligible Individual must complete, sign and submit to the Company an election form, in such form as the Committee will determine in its sole discretion.

(ii) On his or her election form, each Eligible Individual must authorize payroll deductions or, in the case of Directors, deductions from Fees for the purposes of purchasing fully vested Shares. Any deductions for this Plan will occur after normal and appropriate withholding for all Federal and State taxes and after voluntary withholdings for participation in other Company benefit plans. With respect to Officers, the payroll deductions may not reduce the individual's compensation below an amount equal to two (2) times the federal or applicable state minimum wage, whichever is higher, required to be paid each pay period. Payroll deductions for a Participant who is an Officer will commence with the first full payroll period immediately following the date the Participant submits a properly completed election form to the Company. Deductions from Fees for a Participant who is a Director will commence on the first day on which the foregone Fees would have been paid to the Director and will apply only to Fees earned and paid after the date the Participant submits a properly completed election form to the Company.

5.2 Duration of Elections. An Eligible Individual's election form will remain in effect unless amended or terminated as provided in Section 5.3.

5.3 Amendment or Termination of Elections.

(i) A Participant may terminate his or her participation in the Plan at any time by providing notice of termination to the Company in a manner and pursuant to such procedures as the Committee may determine from time to time. A Participant's election to terminate participation shall be effective as soon as administratively practicable following the Company's receipt of the Participant's notice of termination, provided that the Participant has certified that his or her decision to terminate participation is made in good faith and in full compliance with both the letter and spirit of all federal and state securities laws.

(ii) A Participant may increase or decrease the rate of his or her payroll deductions or Fee deductions, as applicable, by submitting a new election form to the Company at any time during a Trading Window, provided that the Participant does not otherwise possess material non-public information concerning the Company (within the meaning of the 1934 Act) at the time of his or her new election. Notwithstanding the foregoing, a Participant may not decrease the rate of his or her deductions below 1% of his or her compensation or Fees, as applicable. Provided that a Participant has properly submitted a completed election form, the change in payroll or Fee deduction rate will be effective as soon as administratively practicable following the date the Company receives the Participant's new election form and will apply only to compensation or Fees earned after such date.

6. Purchase and Delivery of Shares.

6.1 On, or as soon as administratively practicable following, each payroll date or, in the case of Directors, each date on which Fees would otherwise be paid, each Participant's aggregate deductions for the applicable period will be converted into fully vested Shares based on the Fair Market Value of a Share on such date. No fractional Shares will be purchased. Any payroll or Fee deductions which are not sufficient to purchase a full Share will be paid to the Participant in cash.

6.2 Shares paid out to a Participant under the Plan will be delivered electronically to the Participant's broker as indicated in the Participant's election form or, if not specified, to the Participant's broker(s) of record as listed in the Company's records at the time of delivery.

7. **Amendment or Termination of the Plan.** The Committee may, at any time and for any reason, amend or terminate the Plan without regard to whether the amendment or termination may adversely affect any Participant. Without limiting the generality of the foregoing, such amendment or termination may be effective immediately notwithstanding that (i) elections have been made and are then in effect and (ii) deductions have been withheld but not yet applied to the purchase of Shares, in which case such deductions will be paid to the Participant in cash as soon as administratively practicable. No amendment or modification will require the consent of any Participants.

8. **No Guarantee of Future Service.** Neither the establishment or maintenance of the Plan, the purchase of Shares, nor any action of the Company or the Committee, will be held or construed to confer upon any Officer any right to be continued as an employee of the Company nor, upon dismissal, any right or interest in any specific assets of the Company other than as provided in the Plan. The Company expressly reserves the right to discharge any Officer at any time, with or without cause.

9. **Tax Reporting.** The participant will be responsible for reporting and paying any and all federal, state, or any other tax liabilities that arise from selling or otherwise disposing of the Shares. At any time, the Company may, but will not be obligated to, withhold from the Participant's compensation the amount necessary for the Company to meet applicable withholding obligations, including any withholding required to make available to the Company any tax deductions or benefits attributable to the issuance, sale or disposition of Shares by the Participant.

10. **Choice of Law.** All questions concerning the construction, validity, and interpretation of the Plan will be governed by the law of the State of California, exclusive of the conflict of laws provisions thereof.

11. **Severability.** In the event any provision of the Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

12. **Requirements of Law.** The Company shall not be required to issue any certificate or certificates for Shares hereunder prior to fulfillment of all the following conditions: (a) the admission of such Shares to listing on all stock exchanges on which such class of stock is then listed; (b) the completion of any registration or other qualification of such Shares under any U.S. state or federal law or under the rulings or regulations of the Securities and Exchange Commission or any other governmental regulatory body, which the Committee shall, in its absolute discretion, deem necessary or advisable; and (c) the obtaining of any approval or other clearance from any U.S. state or federal governmental agency, which the Committee shall, in its absolute discretion, determine to be necessary or advisable.

13. **Headings.** The headings in the Plan are for convenience only and will not be deemed to constitute a part hereof nor to affect the meaning hereof.
