

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Estimated average burden hours
per response... 0.5

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person* Merrill Judd			2. Issuer Name and Ticker or Trading Symbol Aqua Metals, Inc. [AQMS]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) _____ Chief Financial Officer		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 03/23/2020					
2500 PERU DR			4. If Amendment, Date 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		
(Street)								
SPARKS, NV 89437								
(City)			(State)			(Zip)		

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			
Restricted Common Stock	03/23/2020		A	(1)	125,000	A	\$ 0	400,872	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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 Underlying Securities (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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Options	\$ 3.79	03/23/2020		D	(1)	125,000		03/12/2020	03/12/2024	Common Shares	125,000.00	\$ 0	290,962 (2)	D	
Stock Options	\$ 4.39	03/23/2020		D	(1)	62,500		03/12/2021	03/12/2024	Common Shares	62,500.00	\$ 0	228,462 (3)	D	
Stock Options	\$ 4.89	03/23/2020		D	(1)	62,500		03/12/2022	03/12/2024	Common Shares	62,500.00	\$ 0	165,962 (4)	D	
Restricted Stock Units	\$ 0	03/23/2020		A	(5)	140,250		(5)	(5)	Common Shares	140,250.00	\$ 0	306,212 (6)	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Merrill Judd 2500 PERU DR SPARKS, NV 89437			Chief Financial Officer	

Signatures

/s/ Judd Merrill	03/25/2020
Signature of Reporting Person	Date

Explanation of Responses:

- * 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).
- (1) On March 23, 2020, the issuer and reporting person agreed to the cancellation of 250,000 options held by reporting person in exchange for 125,000 shares of restricted common stock. The restricted common stock vest in three equal installments on the first three anniversaries of the date of grant.
- (2) Includes 281,698 options and 9,264 RSUs.
- (3) Includes 219,198 options and 9,264 RSUs.
- (4) Includes 156,698 options and 9,264 RSUs.

- Represents 140,250 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
- (5) period, subject to the Reporting Person's continuation of service with the Company. These RSUs have been granted under the Company's 2019 Long Term Incentive Program as non-cash stock awards. Each RSU shall entitle its holder to receive one Common Stock of the issuer.
- (6) Includes 156,698 options and 149,514 RSUs.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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