

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

**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> _____ (Last) (First) (Middle) 5370 KIETZKE LN SUITE 201 _____ (Street) RENO NV 89511 _____ (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) <b>Chief Executive Officer</b>
	3. Date of Earliest Transaction (Month/Day/Year) 12/19/2024	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**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	12/19/2024		A		271,927 <sup>(1)(2)</sup>	A	\$0	577,689 <sup>(3)</sup>	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						Title
Performance Share Units	\$0	12/19/2024		A		15,107 <sup>(4)</sup>		12/31/2025	12/31/2025	Common Stock	15,107	\$0	15,107	D	
Performance Share Units	\$0	12/19/2024		A		15,107 <sup>(5)</sup>		12/31/2026	12/31/2026	Common Stock	15,107	\$0	15,107	D	
Performance Share Units	\$0	12/19/2024		A		15,107 <sup>(6)</sup>		12/31/2027	12/31/2027	Common Stock	15,107	\$0	15,107	D	
Performance Share Units	\$0	12/19/2024		A		45,321 <sup>(7)</sup>		12/31/2027	12/31/2027	Common Stock	45,321	\$0	45,321	D	

**Explanation of Responses:**

- Represents 271,927 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 2024 Long Term Incentive Program as non-cash stock awards. Each RSU shall entitle its holder to receive one Common Stock of the issuer.
- In addition to the time based vesting requirement of the RSUs, 159,014 RSUs will also have a vesting requirement subject to the approval of sufficient additional shares being approved and added to the 2019 Plan at the 2025 Annual Shareholders Meeting.
- Includes 387,592 shares underlying RSUs that are not yet vested and deliverable.
- Represents 15,107 shares underlying Performance Share Units (PSU) that vests based on Total Shareholder Return (TSR) which is based on the percentage difference between the current year 30-day average VWAP closing stock price at 12/31/2024 and a future date 30-day average VWAP closing stock price at 12/31/2025. TSR is paid out based on where AQMS compares with our peer group based on the following percentiles (50% 25th percentile, 100% at 50th percentile, 200% at 75th percentile).
- Represents 15,107 shares underlying PSUs that vests based on TSR which is based on the percentage difference between the current year 30-day average VWAP closing stock price at 12/31/2024 and a future date 30-day average VWAP closing stock price at 12/31/2026. TSR is paid out based on where AQMS compares with our peer group based on the following percentiles (50% 25th percentile, 100% at 50th percentile, 200% at 75th percentile).
- Represents 15,107 shares underlying PSUs that vests based on TSR which is based on the percentage difference between the current year 30-day average VWAP closing stock price at 12/31/2024 and a future date 30-day average VWAP closing stock price at 12/31/2027. TSR is paid out based on where AQMS compares with our peer group based on the following percentiles (50% 25th percentile, 100% at 50th percentile, 200% at 75th percentile).
- Represents 45,321 shares underlying PSUs that vests based on Stock price targets that can be achieved anytime during the period but no later than 3 years after the 12/31/2024. PSUs vests based upon hitting stock price hurdles (for five consecutive days closing prices) within three years of 12/31/2024. The stock vest in 3 hurdles, with 1/3 share vesting with a 50% increase in stock price, 1/3 vesting with a 100% increase in stock price and 1/3 vesting with a 150% increase in stock price. The base or starting stock price is calculated as the 30-day average VWAP closing price at 12/31/2024

/s/ Judd Merrill, by power of attorney 12/23/2024

\*\* 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.

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