

# FORM 4

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

OMB APPROVAL

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

**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 Shares	03/23/2020		S(1)		13,315	D	\$ 0.39	679,310 (2)	D	
Restricted Common Stock	03/23/2020		A(3)		630,000	A	\$ 0	1,309,310	D	

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

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**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	\$ 3.08	03/23/2020		D(3)		420,000		01/07/2020	02/25/2024	Common Shares	420,000.00	\$ 0	1,986,166 (4)	D	
Stock Options	\$ 3.68	03/23/2020		D(3)		420,000		01/07/2021	02/25/2024	Common Shares	420,000.00	\$ 0	1,566,166 (5)	D	
Stock Options	\$ 4.18	03/23/2020		D(3)		420,000		01/07/2022	02/25/2024	Common Shares	420,000.00	\$ 0	1,146,166 (6)	D	
Restricted Stock Units	\$ 0	03/23/2020		A(7)		371,250		(7)	(7)	Common Shares	371,250.00	\$ 0	1,517,416 (8)	D	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Cotton Stephen 2500 PERU DR SPARKS, NV 89437	X		Chief Executive Officer	

## Signatures

/s/ Judd Merrill, by power of attorney  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).

Represents the number of shares required to be sold by the Reporting Person to cover tax withholding obligations in connection with the issuance of stock units. The sale was conducted by the Reporting Person in connection to reimburse the company to cover the company's tax withholding requirement triggered by the issuance of the shares. The tax event was triggered by the vesting of shares issued to reimbursement for his personal moving expenses incurred in connection with the move of his family's primary residence from the Bay Area, California to Reno, Nevada.

- (2) Includes 46,099 net shares issued on March 23, 2020 as a result of settlement of RSUs previously reported in table II.
- (3) On March 23, 2020, the issuer and reporting person agreed to the cancellation of 1,260,000 options held by reporting person in exchange for 630,000 shares of restricted common stock. The restricted common stock vest in three equal installments on the first three anniversaries of the date of grant.
- (4) Includes 1,912,461 options and 73,705 RSUs.
- (5) Includes 1,492,461 options and 73,705 RSUs.
- (6) Includes 1,072,461 options and 73,705 RSUs.  
Represents 371,250 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 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.
- (8) Includes 1,072,461 options and 444,955 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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## LIMITED POWER OF ATTORNEY FOR SECTION 16 REPORTING OBLIGATIONS

Know all by these present, that the undersigned hereby makes, constitutes and appoints Judd Merrill as the undersigned's true and lawful attorney-in-fact, with full power and authority as hereinafter described on behalf of and in the name, place and stead of the undersigned to:

- (1) prepare, execute, acknowledge, deliver and file Forms 3, 4, and 5 (including any amendments thereto) with respect to the securities of Aqua Metals, Inc., a Delaware corporation (the "Company"), with the United States Securities and Exchange Commission, any national securities exchanges and the Company, as considered necessary or advisable under Section 16(a) of the Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder, as amended from time to time (the "Exchange Act");
- (2) seek or obtain, as the undersigned's representative and on the undersigned's behalf, information on transactions in the Company's securities from any third party, including brokers, employee benefit plan administrators and trustees, and the undersigned hereby authorizes any such person to release any such information to the undersigned and approves and ratifies any such release of information; and
- (3) perform any and all other acts which in the discretion of such attorney-in-fact are necessary or desirable for and on behalf of the undersigned in connection with the foregoing.

The undersigned acknowledges that:

- (1) this Power of Attorney authorizes, but does not require, such attorney-in-fact to act in their discretion on information provided to such attorney-in-fact without independent verification of such information;
- (2) any documents prepared and/or executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney will be in such form and will contain such information and disclosure as such attorney-in-fact, in his or her discretion, deems necessary or desirable;
- (3) neither the Company nor such attorney-in-fact assumes (i) any liability for the undersigned's responsibility to comply with the requirement of the Exchange Act, (ii) any liability of the undersigned for any failure to comply with such requirements, or (iii) any obligation or liability of the undersigned for profit disgorgement under Section 16(b) of the Exchange Act; and
- (4) this Power of Attorney does not relieve the undersigned from responsibility for compliance with the undersigned's obligations under the Exchange Act, including without limitation the reporting requirements under Section 16 of the Exchange Act.



The undersigned hereby gives and grants the foregoing attorney-in-fact full power and authority to do and perform all and every act and thing whatsoever requisite, necessary or appropriate to be done in and about the foregoing matters as fully to all intents and purposes as the undersigned might or could do if present, hereby ratifying all that such attorney-in-fact of, for and on behalf of the undersigned, shall lawfully do or cause to be done by virtue of this Limited Power of Attorney.

This Power of Attorney shall remain in full force and effect until revoked by the undersigned in a signed writing delivered to such attorney-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this \_\_\_\_ day of 1/18/2019, 2019.

DocuSigned by:  
*Steve Cotton*  
A4DC10F88ADC4A8...

Signature

Stephen Cotton  
Print Name



