

Energy Recovery, Inc.  
Form SC 13G/A  
February 16, 2018

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

SCHEDULE 13G/A

Under the Securities Exchange Act of 1934  
(Amendment No. 1)\*

Energy Recovery, Inc.

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(Name of Issuer)

Common Stock, \$0.001 par value

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(Title of Class of Securities)

29270J100

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(CUSIP Number)

February 14, 2018

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(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 29270J100

NAMES OF REPORTING PERSONS

1

Sundt AS

CHECK THE APPROPRIATE BOX  
IF A MEMBER OF A GROUP (SEE  
INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF  
ORGANIZATION

4

Norway

SOLE VOTING POWER

5

0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH:

SHARED VOTING POWER

6

4,400,000

SOLE DISPOSITIVE POWER

7

0

SHARED DISPOSITIVE POWER

8

4,400,000

AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

9

4,400,000

CHECK IF THE AGGREGATE  
AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES (SEE  
INSTRUCTIONS)

10

11 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (9)

8.21%\*

12 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

FI

\* Based on 53,592,430 shares of the Issuer's common stock outstanding as of September 30, 2017, as reported by the Issuer in its Quarterly Report on Form 10-Q for the period ended September 30, 2017, filed with the Securities and Exchange Commission on November 3, 2017.

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CUSIP No. 29270J100

NAMES OF REPORTING PERSONS

1

CGS Holdings AS

CHECK THE APPROPRIATE BOX  
IF A MEMBER OF A GROUP (SEE  
INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

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CITIZENSHIP OR PLACE OF  
ORGANIZATION

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SOLE VOTING POWER

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NUMBER OF  
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REPRESENTED BY AMOUNT IN  
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8.21%\*

12 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

FI

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CUSIP No. 29270J100

NAMES OF REPORTING PERSONS

1

Helene Sundt AS

CHECK THE APPROPRIATE BOX  
IF A MEMBER OF A GROUP (SEE  
INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

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CITIZENSHIP OR PLACE OF  
ORGANIZATION

4

Norway

SOLE VOTING POWER

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NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH:

SHARED VOTING POWER

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4,400,000

SOLE DISPOSITIVE POWER

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SHARED DISPOSITIVE POWER

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AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

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4,400,000

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8.21%\*

12 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

FI

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CUSIP No. 29270J100

NAMES OF REPORTING PERSONS

1

Christian Gruner Sundt

CHECK THE APPROPRIATE BOX  
IF A MEMBER OF A GROUP (SEE  
INSTRUCTIONS)

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(a)

(b)

SEC USE ONLY

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Norway

SOLE VOTING POWER

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PERSON WITH:

SHARED VOTING POWER

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SOLE DISPOSITIVE POWER

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SHARED DISPOSITIVE POWER

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BENEFICIALLY OWNED BY EACH  
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11 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (9)

8.21%\*

12 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

IN

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CUSIP No. 29270J100

NAMES OF REPORTING PERSONS

1

Else Helene Sundt

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IF A MEMBER OF A GROUP (SEE  
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REPRESENTED BY AMOUNT IN  
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8.21%\*

12 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

IN

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CUSIP No. 29270J100

NAMES OF REPORTING PERSONS

1

Leiv Askvig

CHECK THE APPROPRIATE BOX  
IF A MEMBER OF A GROUP (SEE  
INSTRUCTIONS)

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(a)

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INSTRUCTIONS)

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REPRESENTED BY AMOUNT IN  
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8.21%\*

12 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

IN

\* Based on 53,592,430 shares of the Issuer's common stock outstanding as of September 30, 2017, as reported by the Issuer in its Quarterly Report on Form 10-Q for the period ended September 30, 2017, filed with the Securities and Exchange Commission on November 3, 2017.

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CUSIP No. 29270J100

NAMES OF REPORTING PERSONS

1

Jakob Asif Iqbal

CHECK THE APPROPRIATE BOX  
IF A MEMBER OF A GROUP (SEE  
INSTRUCTIONS)

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(a)

(b)

SEC USE ONLY

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SHARED VOTING POWER

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AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
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AMOUNT IN ROW (9) EXCLUDES  
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INSTRUCTIONS)

10

11 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (9)

8.21%\*

12 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

IN

\* Based on 53,592,430 shares of the Issuer's common stock outstanding as of September 30, 2017, as reported by the Issuer in its Quarterly Report on Form 10-Q for the period ended September 30, 2017, filed with the Securities and Exchange Commission on November 3, 2017.

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Item 1.

(a) Name of Issuer  
Energy Recovery, Inc.

(b) Address of Issuer's Principal Executive Offices  
1717 Doolittle Drive, San Leandro, CA 94577

Item 2.

(a) Name of Person Filing

Sundt AS  
CGS Holdings AS  
Helene Sundt AS  
Christian Gruner Sundt  
Else Helene Sundt  
Leiv Askvig  
Jakob Asif Iqbal

(b) Address of Principal Business Office or, if none, Residence  
Dronningen 1, 2087 Oslo, Norway

(c) Citizenship  
Norway is the country of citizenship for each Reporting Person.

(d) Title of Class of Securities  
Common Stock, \$0.001 par value

(e) CUSIP Number  
29270J100

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Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is  
a:

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8).
- (e) An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J).
- (k) A group, in accordance with § 240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

Sundt AS: 4,400,000 shares  
CGS Holdings AS: 4,400,000 shares  
Helene Sundt AS: 4,400,000 shares  
Christian Gruner Sundt: 4,400,000 shares  
Else Helene Sundt: 4,400,000 shares  
Leiv Askvig: 4,400,000 shares  
Jakob Asif Iqbal: 4,400,000 shares

(b) Percent of class: 8.21%\*

\* Based on 53,592,430 shares of the Issuer's common stock outstanding as of September 30, 2017, as reported by the Issuer in its Quarterly Report on Form 10-Q for the period ended September 30, 2017, filed with the Securities and Exchange Commission on November 3, 2017.

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

Sundt AS: 0  
CGS Holdings AS: 0  
Helene Sundt AS: 0  
Christian Gruner Sundt: 0  
Else Helene Sundt: 0  
Leiv Askvig: 0  
Jakob Asif Iqbal: 0

(ii) Shared power to vote or to direct the vote:

Sundt AS: 4,400,000  
CGS Holdings AS: 4,400,000  
Helene Sundt AS: 4,400,000  
Christian Gruner Sundt: 4,400,000  
Else Helene Sundt: 4,400,000  
Leiv Askvig: 4,400,000  
Jakob Asif Iqbal: 4,400,000

(iii) Sole power to dispose or to direct the disposition of:

Sundt AS: 0  
CGS Holdings AS: 0  
Helene Sundt AS: 0  
Christian Gruner Sundt: 0  
Else Helene Sundt: 0  
Leiv Askvig: 0  
Jakob Asif Iqbal: 0

(iv) Shared power to dispose or to direct the disposition of:

Sundt AS: 4,400,000  
CGS Holdings AS: 4,400,000  
Helene Sundt AS: 4,400,000  
Christian Gruner Sundt: 4,400,000  
Else Helene Sundt: 4,400,000  
Leiv Askvig: 4,400,000  
Jakob Asif Iqbal: 4,400,000

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not Applicable

Item 7.

Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By  
the Parent Holding Company

Not Applicable

Item 8. Identification and Classification of Members of the Group

Not Applicable

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Item 9. Notice of Dissolution of Group

Not Applicable

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 16, 2018 Sundt AS

By: /s/ Jakob A. Iqbal  
Name: Jakob A. Iqbal  
Title: Investment  
Director

CGS Holdings AS

By: /s/ Leiv Askvig  
Name: Leiv Askvig  
Title: Chief  
Executive Officer

Helene Sundt AS

By: /s/ Leiv Askvig  
Name: Leiv Askvig  
Title: Chief  
Executive Officer

/s/ Christian  
Gruner Sundt  
Christian Gruner  
Sundt

/s/ Else Helene Sundt  
Else Helene Sundt

/s/ Leiv Askvig  
Leiv Askvig

/s/ Jakob Asif Iqbal  
Jakob Asif Iqbal

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative other than an executive officer or general partner of the filing person, evidence of the representative's authority to sign on behalf of such person shall be filed with the statement, provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See s.240.13d-7 for other parties for whom copies are to be sent.

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C. 1001)

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