

FORM 4

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

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
Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility
Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
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1. Name and Address of Reporting Person* Liebman Michael J.	2. Issuer Name and Ticker or Trading Symbol Global Water Resources, Inc. [GWRS]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <div>Director 10% Owner</div> <div><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)</div> <div>CFO and Corporate Secretary</div>
(Last) (First) (Middle) C/O GLOBAL WATER RESOURCES, INC. 21410 N 19TH AVENUE #205	3. Date of Earliest Transaction (Month/Day/Year) 09/30/2022	
(Street) PHOENIX AZ 85027	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <div><input checked="" type="checkbox"/> Form filed by One Reporting Person</div> <div>Form filed by More than One Reporting Person</div>
(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			
Common Stock	09/30/2022		M		1,321	A	\$0 ⁽¹⁾	94,441	D	
Common Stock	09/30/2022		M		621	A	\$0 ⁽²⁾	95,062	D	
Common Stock	09/30/2022		D		1,942	D	\$12.29 ⁽³⁾	93,120	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	Amount or Number of Shares				

Restricted Stock Units	(1)	09/30/2022		A		23		(4)	(4)	Common Stock	23	\$0	10,030 ⁽⁵⁾	D	
Restricted Stock Units	(1)	09/30/2022		M			1,321	(6)	(6)	Common Stock	1,321	\$0	8,709 ⁽⁵⁾	D	
Phantom Stock Unit	(2)	09/30/2022		M			621	(7)	(7)	Common Stock	621	\$0	387 ⁽⁵⁾	D	

Explanation of Responses:

1. Each restricted stock unit ("RSU") is the economic equivalent of one share of common stock of Global Water Resources, Inc. ("the Company").
2. Each phantom stock unit ("PSU") is the economic equivalent of one share of common stock of Global Water Resources, Inc. ("the Company").
3. The exercise price was determined by taking the weighted average closing share price of the Company's common stock of the five day period prior to September 30, 2022.
4. The RSUs are fully vested upon grant and immediately exercisable. The RSUs do not have a set expiration date.
5. The total includes prior grants that have different vesting and expiration dates, as previously reported by the reporting person.
6. The RSUs are exercisable at time of vesting and do not have a set expiration date.
7. The PSUs are exercisable at time of vesting and do not have a set expiration date.

/s/ Shelley Kitts, attorney-in-fact 10/05/2022

** 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.