

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): January 30, 2020

GLOBAL WATER RESOURCES, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-37756
(Commission
File Number)

90-0632193
(IRS Employer
Identification No.)

21410 N. 19th Avenue #220, Phoenix, Arizona, 85027
(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: (480) 360-7775

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2 below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	GWRS	The NASDAQ Stock Market, LLC (NASDAQ Global Market)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01 Other Events

On January 30, 2020, Global Water Resources, Inc. (the “Company”) issued an additional 130,000 shares of its common stock, par value \$0.01 per share (the “Shares”), at a price per share of \$12.50. The Shares were issued and sold pursuant to the exercise in full of the underwriter's over-allotment option in connection with the Company's previously disclosed public offering (the "Offering"). The Company will receive net proceeds of approximately \$1.5 million from the exercise of the over-allotment option after deducting underwriting discounts and commissions and estimated offering expenses payable by the Company, resulting in total net proceeds to the Company from the Offering of approximately \$11.6 million. After giving effect to the full exercise of the over-allotment option, the total number of shares sold by the Company in the Offering was 1,000,000 shares.

A copy of the opinion of Snell & Wilmer L.L.P. relating to the legality of the issuance and sale of the Shares is attached hereto as Exhibit 5.1.

On January 30, 2020, the Company issued a press release announcing the exercise and closing of the underwriter's over-allotment option. A copy of the Company's press release is attached hereto as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference in its entirety.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
5.1	Opinion of Snell & Wilmer L.L.P.
23.1	Consent of Snell & Wilmer L.L.P. (included in Exhibit 5.1)
99.1	Press Release, dated January 30, 2020

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

GLOBAL WATER RESOURCES, INC.

Date: January 30, 2020

/s/ Michael J. Liebman

Michael J. Liebman

Chief Financial Officer

[SNELL & WILMER L.L.P. LETTERHEAD]

January 30, 2020

Global Water Resources, Inc.
21410 N. 19th Avenue #220
Phoenix, AZ 85027

Ladies and Gentlemen:

We have acted as U.S. counsel to Global Water Resources, Inc., a Delaware corporation (the “Company”), in connection with the sale and issuance of 130,000 shares of the Company’s common stock, \$0.01 par value per share (the “Option Shares”), pursuant to (i) the Registration Statement on Form S-3 (File No. 333-219802), which was filed with the U.S. Securities and Exchange Commission (the “Commission”) on August 9, 2017 (as amended on August 15, 2017, the “Registration Statement”) under the Securities Act of 1933, as amended (the “Securities Act”), and the related base prospectus filed with the Commission on August 22, 2017 (the “Base Prospectus”); and (ii) the final prospectus supplement, dated January 16, 2020, relating to the offer and sale of the Underwritten Shares (as defined below) and filed with the Commission pursuant to Rule 424(b) of the Securities Act (together with the Base Prospectus, the “Final Prospectus”).

On January 28, 2020, the Company received written notice, pursuant to the Underwriting Agreement (the “Underwriting Agreement”), dated January 16, 2020, by and between the Company and Roth Capital Partners, LLC (the “Underwriter”), of the full exercise by the Underwriter of its option to purchase the Option Shares. The Underwriting Agreement was entered into in connection with the issuance and sale by the Company of 870,000 shares of common stock of the Company on January 21, 2020 (the “Firm Shares”, and, together with the Option Shares, the “Underwritten Shares”).

In rendering this opinion, we have examined such matters of fact as we have deemed necessary in order to render the opinion set forth herein, which included examination of the following:

- A. The Company’s Second Amended and Restated Certificate of Incorporation, as certified by the Secretary of State of the State of Delaware on January 13, 2020;
- B. The Company’s Amended and Restated Bylaws, as certified to us as of the date hereof pursuant to the Officer’s Certificate (as defined below);
- C. The Registration Statement, together with the exhibits filed as a part thereof or incorporated therein by reference;

F.

D. The Final Prospectus, together with the exhibits filed as a part thereof or incorporated therein by reference;

E. An executed copy of the Underwriting Agreement;

F. The written notice from the Underwriter, dated January 28, 2020, regarding the full exercise by the Underwriter of its over-allotment option pursuant to the Underwriting Agreement to purchase an additional 130,000 shares of the Company's common stock;

G. A specimen certificate evidencing the Company's common stock;

H. The certificate of good standing for the Company, dated January 13, 2020, issued by the Secretary of State of the State of Delaware and a bringdown verification thereof, dated January 29, 2020 (the "Good Standing Certificate");

I. The Officer's Certificate of Michael J. Liebman, Chief Financial Officer of the Company (the "Officer's Certificate");

J. Minutes of meetings and actions by written consent of the Company's board of directors provided to us by the Company relating to the adoption, approval, authorization and/or ratification of (i) the Registration Statement and the authorization, issuance and sale of the Underwritten Shares (including the Option Shares) pursuant to the Registration Statement and the Final Prospectus; and (ii) the Underwriting Agreement, and other actions with regard thereto; and

K. The action by written consent of the pricing committee of the Company's board of directors provided to us by the Company, authorizing the pricing terms of the Underwritten Shares (including the Option Shares).

In our examination, we have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as facsimile, electronic, certified or photostatic copies, and the authenticity of the originals of such copies. In making our examination of documents executed or to be executed, we have assumed that the parties thereto, other than the Company, had or will have the power, corporate or other, to enter into and perform all obligations thereunder and have also assumed the due authorization by all requisite action, corporate or other, and the execution and delivery by such parties of such documents and the validity and binding effect thereof on such parties. As to any facts material to the opinions expressed herein that we did not independently establish or verify, we have relied upon statements and representations of officers and other representatives of the Company and others and of public officials.

We are admitted to practice law in the State of Arizona, and we render this opinion only with respect to, and express no opinion herein concerning the application or effect of the laws of

any jurisdiction other than, the existing laws of the United States of America, the State of Arizona and the existing Delaware General Corporation Law and reported judicial decisions relating thereto.

With respect to our opinion expressed in paragraph (1) below as to the valid existence and good standing of the Company under the laws of the State of Delaware, we have relied solely upon the Good Standing Certificate.

In accordance with Section 95 of the American Law Institute's Restatement (Third) of the Law Governing Lawyers (2000), this opinion letter is to be interpreted in accordance with customary practices of lawyers rendering opinions to third parties in connection with the filing of a registration statement with the Commission of the type described herein.

Based upon the foregoing, it is our opinion that:

1. The Company is a corporation validly existing, in good standing, under the laws of the State of Delaware.
2. The Option Shares to be issued and sold by the Company pursuant to the Registration Statement, when issued, sold and delivered in the manner stated in the Registration Statement and the Final Prospectus, including receipt of the requisite consideration set forth therein, will be validly issued, fully paid, and nonassessable.

We consent to the use of this opinion as an exhibit to the Current Report on Form 8-K, dated January 30, 2020, filed by the Company. We also consent to the reference to our firm under the heading "Legal Matters" in the Final Prospectus. In rendering the opinions set forth above, we are opining only as to the specific legal issues expressly set forth therein, and no opinion shall be inferred as to any other matter or matters.

This opinion is intended solely for use in connection with issuance and sale of the Option Shares and is not to be relied upon for any other purpose. This opinion is rendered as of the date first written above and based solely on our understanding of facts in existence as of such date after the aforementioned examination. We assume no obligation to advise you of any fact, circumstance, event or change in the law or the facts that may hereafter be brought to our attention whether or not such occurrence would affect or modify any of the opinions expressed herein.

Very truly yours,

/s/ Snell and Wilmer L.L.P.



Global Water Announces Exercise and Closing of Underwriter's Over-Allotment Option

PHOENIX, AZ - January 30, 2020 - Global Water Resources, Inc. (NASDAQ: GWR), a pure-play water resource management company, today announced that it has issued an additional 130,000 shares of its common stock at a previously disclosed price of \$12.50 per share pursuant to the exercise in full of the underwriter's over-allotment option in connection with the company's previously announced public offering. The gross proceeds to the company from the exercise of the over-allotment option are approximately \$1.6 million before deducting underwriting discounts and commissions and estimated offering expenses payable by the company, resulting in total gross proceeds to the company from the offering of approximately \$12.5 million. After giving effect to the full exercise of the over-allotment option, the total number of shares sold by the company in the offering was 1,000,000 shares.

The company anticipates using the net proceeds from the offering to fund acquisitions and for working capital and other general corporate purposes.

Roth Capital Partners acted as sole manager for the offering.

The offering was made pursuant to a registration statement on Form S-3 that was previously filed with and declared effective by the Securities and Exchange Commission (SEC) on August 22, 2017. A final prospectus supplement and accompanying base prospectus relating to and describing the final terms of the offering is available on the SEC's website at www.sec.gov. Copies of the final prospectus supplement and accompanying base prospectus relating to the offering may be obtained from Roth Capital Partners, 888 San Clemente Drive, Suite 400, Newport Beach, CA 92660; (800) 678-9147.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any of the securities described herein, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Global Water Resources

Global Water Resources, Inc. is a leading water resource management company that owns and operates 12 utility companies which provide water, wastewater, and recycled water services. The company's service areas are located primarily in growth corridors around metropolitan Phoenix. The company recycles nearly 1 billion gallons of water annually.

Forward-Looking Statements

Certain of the statements made in this press release are forward-looking, such as those, among others, relating to the company's expectations regarding the completion, timing and size of the public offering, its expectations with respect to granting the underwriter a 30-day option to purchase additional shares and its anticipated use of net proceeds from the offering. Actual results or developments may differ materially from those projected or implied in these forward-looking statements. More information about the risks and uncertainties faced by the company is contained in the preliminary prospectus supplement to be filed with the SEC and the documents incorporated by reference therein, which include the company's Annual Report on Form 10-K for the year ended December 31, 2018. The company disclaims any intention or obligation to update or revise any forward-looking statements,

whether as a result of new information, future events or otherwise.

Company Contact:

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