

Global Water Resources, Inc.
Form S-1/A
April 26, 2016

As filed with Securities and Exchange Commission on April 25, 2016

Registration Statement No. 333-209025

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

AMENDMENT NO. 4
TO
FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Global Water Resources, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of

4941
(Primary Standard Industrial

90-0632193
(I.R.S. Employer

incorporation or organization)

Classification Code Number)

Identification Number)

21410 N 19th Avenue #220

Phoenix, AZ 85027

(480) 360-7775

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Michael J. Liebman

21410 N 19th Avenue #220

Phoenix, AZ 85027

(480) 360-7775

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

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Snell & Wilmer L.L.P.

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Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this registration statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933 check the following box: "

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering: "

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering: "

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering: "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer	..	Accelerated filer	..
Non-accelerated filer	.. (Do not check if a smaller reporting company)	Smaller reporting company	x

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

EXPLANATORY NOTE

Global Water Resources, Inc. is filing this Amendment No. 4 to the Registration Statement on Form S-1 (File No. 333-209025) solely for the purpose of filing with the Securities and Exchange Commission certain exhibits to the Registration Statement. No changes or additions are being made hereby to the prospectus that forms a part of the Registration Statement. Accordingly, the prospectus has not been included in this filing.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. *Other Expenses of Issuance and Distribution*

The following table sets forth all expenses to be paid by the Company, other than underwriting discounts and commissions, upon the completion of this offering. All amounts shown are estimates except for the SEC registration fee, the FINRA filing fee and the NASDAQ listing fee.

	Amount
SEC registration fee	\$ 596
FINRA filing fee	1,700
NASDAQ listing fee	125,000
Printing expenses	250,000
Accounting fees and expenses	764,000
Legal fees and expenses	976,000
Transfer agent and registrar fees	15,000
Miscellaneous fees	23,700
Total	\$ 2,155,996

Item 14. *Indemnification of Directors and Officers*

Section 145 of the Delaware General Corporation Law (the "DGCL") grants each corporation organized thereunder the power to indemnify any person who is or was a director, officer, employee or agent of a corporation or enterprise, against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, other than an action by or in the right of the corporation, by reason of being or having been in any such capacity, if he acted in good faith in a manner reasonably believed to be in, or not opposed to, the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful.

Section 102(b)(7) of the DGCL enables a corporation in its certificate of incorporation or an amendment thereto to eliminate or limit the personal liability of a director to the corporation or its stockholders of monetary damages for violations of the director's fiduciary duty, except (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law, (iii) pursuant to Section 174 of the DGCL (providing for liability of directors for unlawful payment of dividends or unlawful stock purchases or redemptions) or (iv) for any transaction from which a director derived an improper personal benefit. Our amended and restated certificate of incorporation includes a provision that eliminates the personal liability of directors for monetary damages for actions taken as a director to the fullest extent authorized by the DGCL.

The Company has entered, and intends to continue to enter, into separate indemnification agreements with its directors and executive officers to provide these directors and executive officers additional contractual assurances regarding the scope of the indemnification set forth in the Company's amended and restated certificate of incorporation and amended and restated bylaws and to provide additional procedural protections. At present, there is no pending litigation or

proceeding involving a director or executive officer of the Company regarding which indemnification is sought. The underwriting agreement to be filed as Exhibit 1.1 to this registration statement will also provide for, under certain conditions, the indemnification by the underwriter of the Company and its executive officers and directors for certain liabilities arising under the Securities Act and otherwise.

The Company has obtained insurance policies under which, subject to the limitations of the policies, coverage is provided to our directors and executive officers against loss arising from claims made by reason of

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breach of fiduciary duty or other wrongful acts as a director or executive officer, including claims relating to public securities matters, and to the Company with respect to payments that may be made by the Company to these directors and executive officers pursuant to the Company's indemnification obligations or otherwise as a matter of law.

Item 15. *Recent Sales of Unregistered Securities*

Concurrently with the consummation of this offering, GWRC, which currently owns approximately 47.8% of the Company's outstanding common stock, will merge with and into the Company with the Company surviving as a Delaware corporation, subject to the satisfaction of certain conditions, including GWRC's shareholder approval. At the effective time of the merger, holders of GWRC's common shares will receive one share of the Company's common stock for each outstanding common share of GWRC. The 8,726,747 shares of our common stock to be issued in the Reorganization Transaction are expected to be issued in reliance upon an exemption from registration provided by Section 3(a)(10) of the Securities Act, after a public hearing for the approval, in the form of a final order, by the Supreme Court of British Columbia of the exchange of securities to the GWRC shareholders to be effected as part of the Reorganization Transaction on the basis that the terms and conditions of the exchange are fair and reasonable to GWRC shareholders.

Item 16. *Exhibits and Financial Statement Schedules*

(a) Exhibits

See Exhibit Index following the signature page.

(b) Financial statement schedules

Schedules not listed above have been omitted because the information required to be set forth therein is not applicable or is shown in the financial statements or notes thereto.

Item 17. *Undertakings*

The undersigned registrant hereby undertakes to provide to the underwriter at the closing specified in the underwriting agreement, certificates in such denominations and registered in such names as required by the underwriter to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

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(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

For the purpose of determining liability of the registrant under the Securities Act to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

- (1) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;
- (2) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;
- (3) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and
- (4) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Phoenix, State of Arizona, on April 25, 2016.

GLOBAL WATER RESOURCES, INC.

By: /s/ Ron L. Fleming
 Ron L. Fleming
 President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

	Signature	Title	Date
By:	*	Chairman of the Board	April 25, 2016
	Trevor T. Hill		
By:	/s/ Ron L. Fleming	President and Chief Executive Officer	April 25, 2016
	Ron L. Fleming	(Principal Executive Officer)	
By:	/s/ Michael J. Liebman	Chief Financial Officer and Corporate Secretary	April 25, 2016
	Michael J. Liebman	(Principal Financial and Accounting Officer)	
By:	*	Director	April 25, 2016
	William S. Levine		
By:	*	Director	April 25, 2016
	David C. Tedesco		
By:	*	Director	April 25, 2016
	Richard M. Alexander		
By:	*	Director	April 25, 2016
	L. Rita Theil		
By:	*	Director	April 25, 2016

Cindy M. Bowers

*By: /s/ Michael J. Liebman
Michael J. Liebman
Attorney-in-fact

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INDEX OF EXHIBITS

Exhibit Number	Description of Exhibit	Method of Filing
1.1	Form of Underwriting Agreement	Previously Filed
2.1.1	Arrangement Agreement	Previously Filed
2.1.2	Plan of Arrangement	Previously Filed
3.1	Form of Amended and Restated Certificate of Incorporation of Global Water Resources, Inc.	Previously Filed
3.2	Form of Amended and Restated Bylaws of Global Water Resources, Inc.	Previously Filed
4.1	Form of Common Stock Certificate	Filed Herewith
4.2.1	Trust Indenture Agreement, dated December 1, 2006	Previously Filed
4.2.2	First Supplement to Trust Indenture Agreement, dated November 1, 2007	Previously Filed
4.2.3	Second Supplemental Trust Indenture Agreement, dated August 1, 2008	Previously Filed
5.1	Opinion of Snell & Wilmer L.L.P.	Filed Herewith
10.1	Settlement Agreement for Stipulated Condemnation with the City of Buckeye, Arizona, dated March 19, 2015	Previously Filed
10.2	License Agreement with City of Maricopa, Arizona, dated November 9, 2006	Previously Filed
10.3	Employment Agreement with Ron Fleming, dated May 13, 2015*	Previously Filed
10.4	Employment Agreement with Michael J. Liebman, dated May 13, 2015*	Previously Filed
10.5	Infrastructure Coordination Agreement with Pecan Valley Investments, LLC, dated January 28, 2004	Previously Filed
10.6	Infrastructure Coordination Agreement with JNAN, LLC, dated July 1, 2004	Previously Filed
10.7	Infrastructure Coordination and Finance Agreement with Dana B. Byron and Jamie Maccallum, dated July 21, 2006	Previously Filed
10.8	Infrastructure Coordination and Finance Agreement with The Orchard at Picacho, LLC, dated January 8, 2008	Previously Filed
10.9		Previously Filed

Infrastructure Coordination, Finance and Option
Agreement with Sierra Negra Ranch, LLC, dated
July 10, 2006

- 10.10 Infrastructure Coordination and Finance Agreement, Previously Filed
dated December 20, 2007
- 10.11.1 Loan Agreement, dated December 1, 2006 Previously Filed

Exhibit Number	Description of Exhibit	Method of Filing
10.11.2	First Amendment to Loan Agreement, dated November 1, 2007	Previously Filed
10.11.3	Second Amendment to Loan Agreement, dated August 1, 2008	Previously Filed
10.11.4	Third Amendment to Loan Agreement, dated December 1, 2010	Previously Filed
10.12	Bond Purchase Agreement, dated December 14, 2006	Previously Filed
10.13	Bond Purchase Agreement, dated November 19, 2007	Previously Filed
10.14.1	Bond Purchase Agreement, dated September 12, 2008	Previously Filed
10.14.2	Supplement, dated September 19, 2008, to Bond Purchase Agreement, dated September 12, 2008	Previously Filed
10.15	Amended and Restated Security Agreement, dated October 1, 2008	Previously Filed
10.16	Second Amended and Restated Intercreditor Agreement, dated October 1, 2008	Previously Filed
10.17.1	GWR Global Water Resources Corp. Stock Option Plan*	Previously Filed
10.17.2	First Amendment to GWR Global Water Resources Corp. Stock Option Plan, dated September 12, 2012*	Previously Filed
10.17.3	Form of Second Amendment to GWR Global Water Resources Corp. Stock Option Plan*	Filed Herewith
10.18.1	Global Water Resources, Inc. First Amended and Restated Stock Appreciation Rights Plan, dated March 23, 2015*	Previously Filed
10.18.2	Form of Amendment to Global Water Resources, Inc. First Amended and Restated Stock Appreciation Rights Plan*	Previously Filed
10.19.1	Global Water Resources, Inc. Deferred Phantom Stock Unit Plan, dated January 1, 2011*	Previously Filed
10.19.2	Form of Amendment to Global Water Resources, Inc. Deferred Phantom Stock Unit Plan*	Filed Herewith
10.20.1	Global Water Resources, Inc. Phantom Stock Unit Plan, dated May 1, 2015*	Previously Filed
10.20.2		Filed Herewith

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Form of Amendment to Global Water Resources,
Inc. Phantom Stock Unit Plan*

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|---------|---|------------------|
| 10.21.1 | GWR Global Water Resources Corp. Deferred Phantom Stock Unit Plan, dated January 1, 2011* | Previously Filed |
| 10.21.2 | Form of Amendment to GWR Global Water Resources Corp. Deferred Phantom Stock Unit Plan* | Filed Herewith |

Exhibit Number	Description of Exhibit	Method of Filing
10.22	Securities Purchase Agreement, dated June 5, 2013	Previously Filed
10.23	Service Agreement, dated June 5, 2013	Previously Filed
10.24.1	Purchase and Sale Agreement, dated June 15, 2005	Previously Filed
10.24.2	First Amendment to Purchase and Sale Agreement, dated March 17, 2016	Previously Filed
21.1	Subsidiaries of Global Water Resources, Inc.	Previously Filed
23.1	Consent of Deloitte & Touche LLP, Independent Registered Public Accounting Firm	Previously Filed
23.2	Consent of Snell & Wilmer L.L.P.	Contained in Exhibit 5.1
24.1	Power of Attorney	Previously Filed
99.1	Arizona Corporation Commission Decision No. 74364	Previously Filed

* Compensation plan or arrangement