

Global Water Resources, Inc.  
Form SC 13D/A  
January 05, 2018

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

SCHEDULE 13D  
Under the Securities Exchange Act of 1934  
(Amendment No. 2)\*

Global Water Resources, Inc.  
(Name of Issuer)  
Common Stock, \$0.01 per share par value  
(Title of Class of Securities)  
379463102  
(CUSIP Number)  
William S. Levine  
c/o Levine Investments Limited Partnership  
2201 East Camelback Road, Suite 650  
Phoenix, AZ 85016  
(602) 248-8181  
(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)  
December 18, 2017  
(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

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 disclosures provided in a prior cover page.

The information required on 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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SCHEDULE 13D

- Names of reporting persons
- (1) Levine Investments Limited Partnership
- Check the appropriate box if a member of a group (see instructions)
- (2)
- (a) (b)  
SEC use only
- (3)
- Source of funds (see instructions)
- (4)
- PF
- Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
- (5)
- Citizenship or place of organization
- (6) Arizona
- (7) Sole voting power
- 9,677,920
- Number of shares<sup>(8)</sup> beneficially owned by each reporting person with:
- (8) Shared voting power
- (9) 0
- (10) Sole dispositive power
- 9,677,920
- Shared dispositive power
- 0

Aggregate amount  
beneficially owned by  
(11) each reporting person

9,677,920

Check if the aggregate  
amount in Row (11)  
(12) excludes certain shares  
(see instructions)

Percent of class  
represented by amount  
(13) in Row (11)

49.3%

Type of reporting person  
(14) (see instructions)

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- (1) Names of reporting persons  
 William S. Levine
- (2) Check the appropriate box if a member of a group (see instructions)
- (3) (a) (b)  
 SEC use only
- (4) Source of funds (see instructions)
- (5) PF  
 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
- (6) Citizenship or place of organization  
 U.S.A.
- |  |                          |
|--|--------------------------|
| (7)  | Sole voting power        |
|  | 9,702,920                |
| (8) Number of shares beneficially owned by each reporting person with: | Shared voting power      |
| (9)  | 0                        |
|  | Sole dispositive power   |
| (10)   | 9,702,920                |
|  | Shared dispositive power |
| (11)   | 0                        |
- (11) Aggregate amount beneficially owned by

each reporting person

9,702,920

Check if the aggregate  
amount in Row (11)

(12) excludes certain shares  
(see instructions)

Percent of class  
represented by amount  
in Row (11)

(13)

49.4%

Type of reporting person  
(see instructions)

(14)

IN

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#### EXPLANATORY STATEMENT

This Amendment No. 2 to Schedule 13D (this "Amendment") amends and supplements the Schedule 13D (as amended, the "Original Schedule 13D") previously filed by Levine Investments Limited Partnership and William S. Levine with the Securities and Exchange Commission (the "SEC") on May 13, 2016, as amended by Amendment No. 1 (filed with the SEC on February 21, 2017), relating to the common stock, par value \$0.01 per share, of Global Water Resources, Inc., a Delaware corporation. Capitalized terms used herein and not otherwise defined in this Amendment shall have the meanings set forth in the Original Schedule 13D. Except as specifically set forth herein, the Original Schedule 13D remains unmodified.

#### 3. Source and Amount of Funds or Other Consideration.

Item 3 of the Original Schedule 13D is hereby amended to add the following paragraphs:

In various open market purchases between May 15, 2017 and May 18, 2017, the Reporting Persons purchased an aggregate of 20,101 shares of Common Stock directly from the open market using personal funds in the amount of approximately \$171,760 (excluding commissions).

On August 21, 2017, William S. Levine exercised options to purchase 25,000 shares of Common Stock at an exercise price of \$7.50 per share using personal funds. Such shares are held by the Levine Family Trust for which William S. Levine serves as trustee.

On December 18, 2017, the Reporting Persons entered into an agreement to purchase an aggregate of 2,826,615 shares of Common Stock at a price of \$9.285 per share from Trevor T. Hill, Cindy M. Bowers, Graham S. Symmonds, LPC 2012 Trust dated December 12, 2012, and Debra D. Commandeur, Trustee of the DDC 2012 Trust dated December 12, 2012, using personal funds in the amount of \$26,245,120 (the "Transaction").

#### 4. Purpose of Transaction.

Item 4 of the Original Schedule 13D is hereby amended and restated in its entirety as follows:

The response to Item 3 of this Schedule 13D is incorporated by reference herein.

The Reporting Persons acquired the shares of Common Stock of the Company with the intent of holding the shares for investment purposes, but may consider and pursue a variety of alternatives, including, without limitation, selling the shares.

This report shall not be deemed an admission by any person or entity identified herein that he or it is the beneficial owner of Common Stock except as provided herein; and each person and entity identified herein disclaims beneficial ownership of such Common Stock except to the extent of his or its pecuniary interest therein.

#### 5. Interest in Securities of the Issuer.

Items 5(a) and 5(b) of the Original Schedule 13D are hereby amended and restated in their entirety as follows:

Upon closing of the Transaction, Levine Investments Limited Partnership and William S. Levine beneficially will (a) own 9,677,920 and 9,702,920 shares of the Company's Common Stock, respectively, representing approximately 49.3% and 49.4%, respectively, of the Company's Common Stock deemed to be outstanding as of such date.

Upon closing of the Transaction, (i) Levine Investments Limited Partnership will have the sole power to vote or direct the vote, and the sole power to dispose or to direct the disposition, of the 9,677,920 shares of Common Stock (b) beneficially owned by such Reporting Persons and (ii) William S. Levine will have the sole power to vote or direct the vote, and the sole power to dispose or to direct the disposition, of the 9,702,920 shares of Common Stock beneficially owned by such Reporting Person.

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6. Contracts, Arrangements, Understandings, or Relationships with Respect to Securities of the Issuer.

Item 6 of the Original Schedule 13D is hereby amended to add the following:

In connection with the Transaction, the Reporting Persons and Andrew M. Cohn (together, the "Shareholders") entered into a Standstill Agreement (the "Agreement") with the Company. Pursuant to the Agreement, the Shareholders agreed that neither themselves nor their Affiliates (as defined in the Agreement) will directly or indirectly, without the prior written consent of Ron Fleming as CEO of the Company or his replacement (i) acquire, agree to acquire, or make any proposal to acquire, equity securities (including convertible debt instruments and preferred stock or any shares of capital stock issuable upon the conversion or exercise thereof) of the Company, or (ii) in any way participate in a "group" (within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended) in connection with the ownership, voting or acquisition of any equity security of the Company. Notwithstanding the foregoing, a Shareholder who is a member of the Board of Directors of the Company may receive equity compensation in payment for his board service provided that after such payment, such Shareholder and his Affiliates beneficially own no more than 49.9%, in the aggregate, of the voting power of all voting securities of the Company. In the event that after such payment the Shareholder or Affiliates would own more than 49.9%, in the aggregate, of the voting power of all voting securities of the Company, such equity compensation shall be replaced with a cash payment of equivalent value to the Shareholder and Affiliates as applicable.

In addition, pursuant to that certain Stock Purchase Agreement, dated December 18, 2017, Levine Investments Limited Partnership agreed to vote all of the shares registered in its name to elect each of Trevor Hill and Cindy Bowers to the board of directors of the Company at the 2018 annual meeting of the shareholders of the Company.

7. Material to Be Filed as Exhibits.

(a) Joint Filing Agreement

(b) Stock Purchase Agreement, dated December 18, 2017, by and among Trevor Hill, Cindy Bowers, LPC 2012 Irrevocable Trust, DDC 2012 Irrevocable Trust, Graham Symmonds, and Levine Investments Limited Partnership

(c) Standstill Agreement, dated December 21, 2017, by and among Global Water Resources, Inc., Levine Investments Limited Partnership, William S. Levine, and Andrew M. Cohn

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SIGNATURES

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.

Date: December 29, 2017 By:

LEVINE INVESTMENTS LIMITED PARTNERSHIP

/s/ William S. Levine  
William S. Levine  
Chairman of Keim, Inc.  
General Partner

/s/ William S. Levine  
William S. Levine

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Exhibit A

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k)(1) promulgated under the Securities Exchange Act of 1934, as amended, each of the undersigned parties hereby agrees to file jointly Amendment No. 2 to Schedule 13D (including any amendments thereto) (the "Statement") with respect to the acquisition or disposition of common stock, \$0.01 par value per share, of Global Water Resources, Inc., a Delaware corporation.

Each of the undersigned parties agrees that each is responsible for the timely filing of the Statement, and for the completeness and accuracy of the information concerning such party contained therein, but none of them is responsible for the completeness or accuracy of the information concerning the other parties making the filing unless such party knows or has reason to believe that such information is inaccurate. This Joint Filing Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

Dated: December 29, 2017 By:

LEVINE  
INVESTMENTS  
LIMITED  
PARTNERSHIP

/s/ William S. Levine  
William S. Levine  
Chairman of Keim, Inc  
General Partner  
/s/ William S. Levine  
William S. Levine

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Exhibit B

EXECUTION COPY

STOCK PURCHASE AGREEMENT

THIS STOCK PURCHASE AGREEMENT (this “Agreement”) is made and entered into as of December 15, 2017, by and among Trevor Hill, Cindy Bowers, LPC 2012 Irrevocable Trust (“LPC Trust”), DDC 2012 Irrevocable Trust (the “DDC Trust”), and Graham Symmonds (each a “Seller” and collectively, the “Seller Parties”), and Levine Investments Limited Partnership, an Arizona limited partnership (“Buyer”).

RECITALS:

A. On the date of this Agreement, the Seller Parties collectively own beneficially and of record not less than 2,826,615 shares of the common stock, par value \$0.01 per share (the “Shares”), of Global Water Resources, Inc., a Delaware corporation (the “Company,” trading under the symbol “GWRS”).

B. Upon the terms and subject to the conditions of this Agreement, Buyer desires to purchase from the Seller Parties, and the Seller Parties desire to sell to Buyer, the number of Shares set forth opposite each Seller’s name on Exhibit A attached hereto (the “Purchased Shares”), such that from and after the Closing, Buyer will own the Purchased Shares. In the event that any Seller is, as the result of a legal or enforceable contractual limitation, unable to deliver at the Closing the number of shares set forth opposite such Seller’s name on Exhibit A attached hereto, Exhibit A shall be amended to reflect the maximum number of Shares that such Seller is able to sell to Buyer without violating such legal or contractual limitation, and in such case, the term “Purchased Shares” shall be deemed to refer to the Shares set forth opposite each Seller’s name on Exhibit A, as amended.

AGREEMENTS:

NOW, THEREFORE, in consideration of the foregoing premises, the mutual covenants, promises and agreements hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Certain Definitions. As used in this Agreement, the following terms shall have the following respective meanings:

“Affiliate” means, when used with respect to a specified Person, any other Person or Persons that either directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, the Person specified.

“Encumbrance” means any security interest, pledge, mortgage, lien, charge, adverse claim of ownership or use, restriction on transfer (such as a right of first refusal, option, call or other similar rights), defect of title, or other similar encumbrance.

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“Governmental Authority” means any of the following: (a) the United States of America and all foreign nations, (b) any state, commonwealth, territory or possession of either of the foregoing and any political subdivision thereof (including counties, municipalities and the like), and (c) any agency, authority or instrumentality of any of the foregoing, including any court, tribunal, department, bureau, commission, board, arbitrator or panel of arbitrators, or administrative agency.

“Laws” means all applicable foreign and domestic statutes, ordinances, codes or other laws, rules, regulations, orders, common law, technical or other standards, requirements, policies, determinations or procedures enacted, adopted or promulgated by any applicable Governmental Authority, including any judgment, writ, injunction, award or decree of any court, administrative body, judge, justice or magistrate, including any bankruptcy court or judge, and any order of or by any Governmental Authority.

“Person” means any individual, general or limited partnership, firm, corporation, limited liability company, association, trust, unincorporated organization or other entity.

“Transaction Expenses” means all costs and expenses of counsel, financial advisors and accountants incurred in connection with the negotiation and preparation of this Agreement, the performance of the terms of this Agreement and the consummation of the Transactions.

“Transactions” means the sale by the Seller Parties and purchase by Buyer of the Purchased Shares and the other transactions contemplated by this Agreement.

Section 1.2 Certain Additional Definitions. As used in this Agreement, the following terms shall have the respective meanings ascribed thereto in the respective sections of this Agreement set forth opposite each such term below:

Term	Section
Agreement	Preamble
Best and Final Offers	8.12(d)
Buyer	Preamble
Business Day	2.3(a)
Closing	2.4
Closing Date	2.4
Closing Funds	2.2(b)
Cohn	6.1(d)
Cohn SPA	6.1(d)
Company	Recitals
DDC Trust	Preamble
Deposit	2.2(a)
Escrow Agent	2.2(a)
LPC Trust	Preamble
Prevailing Party	8.12(f)
Purchase Price	2.2
Purchased Shares	Recitals

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Rules	8.12(c)
Shares	Recitals
Seller	Preamble
Seller Parties	Preamble
Tax Reporting Documentation	2.3(d)

## ARTICLE II

### THE PURCHASE AND SALE OF SHARES

**Section 2.1 The Purchase and Sale of Shares.** Upon the terms and subject to the conditions set forth herein, Buyer agrees to purchase from the Seller Parties, and the Seller Parties agree to sell to Buyer, the Purchased Shares, free and clear of all Encumbrances.

**Section 2.2 Purchase Price.** Buyer shall pay to the Seller Parties for the Purchased Shares an aggregate of \$9.285 per Purchased Share (the "Purchase Price Per Share"). For example, assuming that the total number of Purchased Shares purchased by Buyer is 2,826,615, the total purchase price for the Purchased Shares would be \$26,245,120.00. In the event Exhibit A is amended as provided in Recital B above, the purchase price shall be adjusted to equal the final number of Purchased Shares multiplied by the Purchase Price Per Share (the "Purchase Price"). The Purchase Price shall be payable as follows:

(a) **Deposit.** Contemporaneously with the execution hereof, Buyer will deposit twenty percent (20%) of the Purchase Price (together with any interest which may accrue thereon, the "Deposit") by wire transfer of immediately available funds with Lawyers Title of Arizona, Inc. (the "Escrow Agent"), to be held in a segregated interest bearing account and disbursed in accordance with Section 2.3. The Deposit will be applied toward the Purchase Price at the Closing, or will be returned to Buyer if the Closing does not occur and this Agreement is terminated as provided in Article VII.

(b) **Funds at Closing.** At Closing, Buyer shall deposit with the Escrow Agent the balance of the Purchase Price (the "Closing Funds") by wire transfer of immediately available funds at or prior to the Closing Date.

(c) **Share Certificates; Stock Powers.** Upon the later of (i) confirmation that the Closing Funds have been received by the Escrow Agent, or (ii) the Closing Date, the Seller Parties shall deposit with the Company's designated transfer agent the share certificates representing the Purchased Shares duly endorsed in blank or with stock powers separate from the certificates duly endorsed in blank with signatures guaranteed by a bank or trust company satisfactory to the Company's transfer agent for the number of Purchased Shares purchased by Buyer.

### Section 2.3 Operation of the Escrow.

(a) Provided the conditions set forth in Article VI have been satisfied, on the Closing Date, the Escrow Agent shall deliver to the Seller Parties the Purchase Price and the Seller Parties shall instruct the Company's tra