
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13G*
(Rule 13d-102)

INFORMATION TO BE INCLUDED
IN STATEMENTS FILED PURSUANT
TO RULES 13d-1(b), (c), AND
(d) AND AMENDMENTS THERETO
FILED PURSUANT TO RULE 13d-2
(AMENDMENT NO. 1)*

Aris Water Solutions, Inc.

(Name of Issuer)

Class A, Common Stock
(Title of Class of Securities)

04041L106
(CUSIP Number)

March 3, 2023
(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).

1	NAMES OF REPORTING PERSONS Ranger Investment Management, L.P. 02-0661004	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION State of Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 1,237,994
	6	SHARED VOTING POWER 0
	7	SOLE DISPOSITIVE POWER 1,325,785
	8	SHARED DISPOSITIVE POWER 0
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,325,785	
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 5.0%	
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IA	

1	NAMES OF REPORTING PERSONS Ranger Investment GP, LLC 85-4040031	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION State of Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 1,237,994
	6	SHARED VOTING POWER 0
	7	SOLE DISPOSITIVE POWER 1,325,785
	8	SHARED DISPOSITIVE POWER 0
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,325,785	
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 5.0%	
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) HC	

1	NAMES OF REPORTING PERSONS William Conrad Doenges	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION United States of America	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 1,237,994
	6	SHARED VOTING POWER 0
	7	SOLE DISPOSITIVE POWER 1,325,785
	8	SHARED DISPOSITIVE POWER 0
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,325,785	
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 5.0%	
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) HC	

Item 1(a). Name of Issuer:

Aris Water Solutions, Inc.

Item 1(b). Address of Issuer's Principal Executive Offices:

9811 Katy Freeway
Suite 700
Houston, TX 77024

Item 2(a). Name of Person Filing:

This Schedule 13G is being filed on behalf of the following reporting persons:

- (i) Ranger Investment Management, L.P.
- (ii) Ranger Investment GP, LLC
- (iii) William Conrad Doenges

Ranger Investment Management, L.P. is an institutional advisor which has been granted investment discretion over certain portfolio investments, including the Common Stock referenced herein. The Schedule 13G relates to the Common Stock held for the accounts of Ranger Investment Management, L.P.'s clients.

Item 2(b). Address of Principal Business Office or, if none, Residence:

8115 Preston Road
Suite 590
Dallas, TX 75225

Item 2(c). Citizenship:

- (i) Ranger Investment Management, L.P. is a Delaware limited partnership;
- (ii) Ranger Investment GP, LLC is a Delaware limited liability company;
- (iii) William Conrad Doenges is a citizen of the United States of America.

Item 2(d). Title of Class of Securities:

Common Stock

Item 2(e). CUSIP Number:

04041L106

Item 3. If This Statement Is Filed Pursuant to Sections 240.13d-1(b) or 240.13d-2(b) or (c), Check Whether the Person Filing Is a(n):

- (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) ☒ Investment adviser in accordance with Section 240.13d-1(b)(1)(ii)(E);
- (f) ☐ Employee benefit plan or endowment fund in accordance with Section 240.13d-1(b)(1)(ii)(F);
- (g) ☐ Parent holding company or control person in accordance with Section 240.13d-1(b)(1)(ii)(G);
- (h) ☐ Savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) ☐ 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 Section 240.13d-1(b)(1)(ii)(J);
- (k) ☐ Group, in accordance with Section 240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with Section 240.13d-1(b)(1)(ii)(J), please specify the type of institution: _____.

Item 4. Ownership.

- (a) Amount beneficially owned: 1,325,785
 - (b) Percent of class: 5.0%
 - (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote: 1,237,994
 - (ii) Shared power to vote or to direct the vote: 0
 - (iii) Sole power to dispose or to direct the disposition of: 1,325,785
 - (iv) Shared power to dispose or to direct the disposition of: 0
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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.

Inapplicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

Inapplicable

Item 8. Identification and Classification of Members of the Group.

Inapplicable

Item 9. Notice of Dissolution of Group.

Inapplicable

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and 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.

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: March 9, 2023

Ranger Investment Management, L.P.

By: /s/ Andrew Hill

Name: Andrew Hill

Title: President, Ranger Investment Management, L.P.
