PURE CYCLE CORP

Form 4 June 10, 2005

FORM 4

OMB APPROVAL

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

OMB Number:

3235-0287

0.5

Check this box if no longer subject to

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

January 31, Expires: 2005 Estimated average

Section 16. Form 4 or Form 5 obligations may continue.

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

burden hours per response...

See Instruction

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * **CLARK THOMAS P**

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol PURE CYCLE CORP [PCYO]

(Check all applicable)

Officer (give title

(Last)

(City)

(First) (Middle)

(Zip)

3. Date of Earliest Transaction

X_ Director X 10% Owner Other (specify

C/O PURE CYCLE CORP, 8451

(Street)

(State)

DELAWARE STREET

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check Applicable Line)

below)

Filed(Month/Day/Year)

(Month/Day/Year)

06/08/2005

X Form filed by One Reporting Person Form filed by More than One Reporting

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

THORNTON, CO 80260

							[, F	, , , , , , , , , , , , , , , , , , , ,	,
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securit	ies Ac	quired	5. Amount of	6.	7. Nature of
Security	(Month/Day/Year)	Execution Date, if	Transaction(A) or Disposed of (D)			Securities	Ownership	Indirect	
(Instr. 3)		any	Code	(Instr. 3, 4 and 5)			Beneficially	Form: Direct	Beneficial
		(Month/Day/Year)	(Instr. 8)				Owned	(D) or	Ownership
							Following	Indirect (I)	(Instr. 4)
					(4)		Reported	(Instr. 4)	
					(A)		Transaction(s)		
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)		
Common stock	06/08/2005		S	50,000	D	\$ 7.55	169,500	D	
Common stock	06/08/2005		S	0	D	\$ 0	2,049,705 (1)	I (1)	By TPC Ventures, LLC

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Title	e and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	onNumber	Expiration D	ate	Amour	nt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underl	ying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securit	ties	(Instr. 5)	Bene
	Derivative				Securities			(Instr.	3 and 4)		Owne
	Security				Acquired						Follo
					(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									Amount		
						Date	Expiration		or Number		
						Exercisable	Date		of		
				Code V	(A) (D)				Shares		
				Code v	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships						
1 8	Director	10% Owner	Officer	Other			
CLARK THOMAS P							
C/O PURE CYCLE CORP	X	X					
8451 DELAWARE STREET	Λ	Λ					
THORNTON, CO 80260							

Signatures

Thomas P. Clark. By: Mark W. Harding as Attorney-in-Fact (see remarks) 06/10/2005

**Signature of Reporting Person Date

Explanation of Responses:

- * 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).

These shares are owned by TPC Ventures, LLC. For more information please see Exhibit 99.1 to Form 4 filed with the Commission on (1) May 13, 2005. The direct and indirect beneficial ownership of TPC Ventures, LLC, Ryan T. Clark, and the Thomas P. Clark Annuity Trust u/a/d April 29, 2005, have not changed since the Form 4 filed with the Commission on May 13, 2005.

Remarks:

Pursuant to a Power of Attorney filed as Exhibit 99.1 to Schedule 13D/A filed with the Commission on February 4, 2005.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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