

PURE CYCLE CORP  
Form 4  
April 30, 2007

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

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 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**HARDING MARK W**

(Last) (First) (Middle)

8451 DELAWARE STREET

(Street)

THORNTON, CO 80260

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**PURE CYCLE CORP [pcyo]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**04/26/2007**

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**President**

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common stock	04/26/2007		M		370,002	A	\$ 1.8
Common stock	04/26/2007		F		87,632	D	\$ 7.6
Common stock	04/26/2007		G		65,839	D	\$ 0
Common stock	04/26/2007		G		65,839	A	\$ 0

I <sup>(1)</sup> By LLLP <sup>(1)</sup>

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

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(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Underlying (Instr. 3 and 4)
						Date Exercisable	Expiration Date	
Non-qualified stock option	\$ 1.8	04/26/2007		M	370,002	04/09/2001	08/30/2007	Common stock
Non-qualified stock option	\$ 1.8	04/26/2007		G	144,161	04/09/2001	08/30/2007	Common stock
Non-qualified stock option	\$ 1.8	04/26/2007		G	144,161	04/09/2001	08/30/2007	Common stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HARDING MARK W 8451 DELAWARE STREET THORNTON, CO 80260	X		President	

## Signatures

Mark. W.  
Harding 04/26/2007

\*\*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).

For estate planning purposes, Mr. Harding gifted 65,839 shares of Pure Cycle common stock and his options to acquire an additional (1) 144,161 shares of common stock to a limited liability limited partnership of which he is the sole general partner and he and his wife are the only limited partners.

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.