PURE CYCLE CORP

Form 4

August 29, 2007

FORM 4

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

OMB Number:

Check this box if no longer subject to

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

3235-0287 January 31, Expires:

2005

OMB APPROVAL

Section 16. Form 4 or Form 5 obligations

SECURITIES

Estimated average burden hours per

may continue. See Instruction

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

0.5 response...

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * HARDING MARK W			2. Issuer Name and Ticker or Trading Symbol PURE CYCLE CORP [PCYO]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction	, and the same of		
8451 DELAWARE STREET			(Month/Day/Year) 08/27/2007	_X_ Director 10% Owner _X_ Officer (give title Other (specify below) President and CFO		
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
THORNTON,	CO 80260		Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		

(City)	(State)	(Zip) Tabl	e I - Non-L	Derivative S	ecuriti	es Acqu	ired, Disposed of	, or Beneficial	ly 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 on(A) or Disp (Instr. 3, 4	osed o	of (D)	5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)	(Instr. 4)	
Common stock	08/27/2007		M	144,161	A	\$ 1.8	210,000	I	By LLLP
Common stock	08/27/2007		F	34,189	D	\$ 7.59	175,811	I	By LLLP
Common stock	08/27/2007		G	34,189	A	\$0	210,000	I	By LLLP
Common stock	08/27/2007		G	34,189	D	\$0	483,054	D	
Common stock	08/27/2007		A	34,189 (2)	A	\$0	517,243	D	

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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 orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amo Underlying Secu (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Ar Nu Sh
Non-qualified stock option	\$ 1.8	08/27/2007		M	144,161	04/09/2001	08/30/2007	Common Stock	14

Reporting Owners

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

Signatures

Mark W.

08/29/2007 Harding **Signature of Date Reporting Person

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 a limited liability limited partnership of which Mr. Harding is the sole general partner and Mr. Harding and his **(1)** wife are the only limited partners.
- Mr. Harding was granted 34,189 shares of restricted common stock which vests 1/2 on the first anniversary of the grant date and 1/2 on the second anniversary of the grant date.

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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