Campbell Mark D Form 4 March 12, 2009

FORM 4

OMB APPROVAL

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

OMB Number: 3235-0287

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

Expires: January 31, 2005
Estimated average

Form 4 or Form 5 obligations 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

SECURITIES

burden hours per response... 0.5

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

2. Issuer Name **and** Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Campbell Mark D

Symbol
PURE CYCLE CORP [pcyo]

(Check all applicable)

(Last)

(First) (Middle)

3. Date of Earliest Transaction

X__ Director ___X__ ___ Officer (give title _____

_X__10% Owner ____ Other (specify

8451 DELAWARE STREET

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

(Month/Day/Year)

01/13/2009

Applicable Line)
X Form filed by One Reporting Person
___ Form filed by More than One Reporting

Person

below)

THORNTON, CO 80260

(City) (State) (Zip)

(Street)

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

1.Title of 2. Transa Security (Month/E (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if any

(Month/Day/Year)

3. 4. Securities
TransactionAcquired (A) or
Code Disposed of (D)
(Instr. 8) (Instr. 3, 4 and 5)

5. Amount of 6. Ownership Securities Form: Direct Beneficially (D) or Indirect Owned (I) Following (Instr. 4)

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I) Ownership (Instr. 4)

(A) or Code V Amount (D) Price

Reported Transaction(s) (Instr. 3 and 4)

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

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

1. Title of 2. 3
Derivative Conversion (
Security or Exercise (Instr. 3) Price of

3. Transaction Date 3A. Deemed (Month/Day/Year) Execution Date any

3A. Deemed Execution Date, if any (Month/Day/Year)

4. 5. Number
Transaction Derivative
Code Securities
(Instr. 8) Acquired

6. Date Exercisable and Expiration Date (Month/Day/Year)

7. Title and Amount of Underlying Securities (Instr. 3 and 4)

8.

D

S

(I

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Derivative (A) or Security Disposed of (D) (Instr. 3, 4, and 5) Code V (A) (D) Date Expiration Title Amount Exercisable Date or Number of Shares non 2,500 statutory common \$ 2.94 P 01/13/2010 01/13/2019 01/13/2009 2,500 (1) stock stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Campbell Mark D 8451 DELAWARE STREET THORNTON, CO 80260	X	X		

Signatures

option

Mark D Campbell, by Mark W Harding as attorney in fact (see remarks) 03/12/2009

**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).
- (1) Annual grant pursuant to the 2004 Incentive Plan approved by Pure Cycle's stockholders'.

Remarks:

Pursuant to a Power of Attorney filed as Exhibit 24 to a Form 4 filed with the Commission on September 5, 2006.

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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