PURE CYCLE CORP

Check this box

if no longer

subject to

Section 16.

Form 4

September 02, 2008

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

OMB Number:

3235-0287 January 31,

2005

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

Expires: Estimated average

OMB APPROVAL

response...

Form filed by More than One Reporting

burden hours per

Person

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading MIDDLEMAS GEORGE M Issuer Symbol PURE CYCLE CORP [PCYO] (Check all applicable) (First) (Middle) (Last) 3. Date of Earliest Transaction (Month/Day/Year) X_ Director 10% Owner 225 W WASHINGTON SUITE 1500 08/28/2008 Officer (give title Other (specify below) (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person

CHICAGO, IL 60606

(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 4. Securities Acquired 5. Amount of 6. Ownership 7. Nature of Security (Month/Day/Year) Execution Date, if Transaction(A) or Disposed of Securities Form: Direct Indirect (Instr. 3) Code (D) Beneficially (D) or Beneficial anv (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5) Owned Indirect (I) Ownership Following (Instr. 4) (Instr. 4) Reported (A) Transaction(s) or (Instr. 3 and 4) Code V Amount (D) Price Common 08/28/2008 S 3,510 D 16,490 D Stock

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.

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

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1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exercis	sable and	7. Title and	d 8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	TransactionNumber		Expiration Date		Amount of	f Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/Yo	ear)	Underlying	g Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivativ	Derivative		Securities	(Instr. 5)	Bene
	Derivative		•		Securities Acquired			(Instr. 3 ar	nd 4)	Owne
	Security								Follo	
	•				(A) or					Repo
					Disposed					Trans
					of (D) (Instr. 3,					(Instr
				4, and 5)						
				Code V	(A) (D)	Data I	7mimatian	Title Am	avet	
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						Exercisable I	Date	or	1	
									mber	
								of		
								Sha	res	

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

MIDDLEMAS GEORGE M
225 W WASHINGTON SUITE 1500 X
CHICAGO, IL 60606

Signatures

/s/ George

Middlemas 09/02/2008

**Signature of Person 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).

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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