

PURE CYCLE CORP
Form 4
May 13, 2005

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 *
CLARK THOMAS P

(Last) (First) (Middle)

C/O PURE CYCLE CORP, 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)
04/29/2005

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)

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 | 04/29/2005 | | J ⁽¹⁾ | | 2,049,705 | D | \$ 0 219,500 |
| Common Stock | 04/29/2005 | | J ⁽¹⁾ | | 2,049,705 | A | \$ 0 2,049,705 |

by TPC Ventures, LLC ⁽¹⁾

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

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SEC 1474 (9-02)

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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 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 Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

Reporting Owners

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

Signatures

| | |
|---|------------|
| /s/ Thomas P. Clark, by: Mark W. Harding as Attorney-in-Fact (see remarks) | 02/13/2005 |
| __Signature of Reporting Person | Date |
| /s/ TPC Ventures, LLC, by: Mark W. Harding as Attorney-in-Fact for Thomas. P. Clark (see remarks) | 02/13/2005 |
| __Signature of Reporting Person | Date |
| /s/ Ryan T. Clark | 02/13/2005 |
| __Signature of Reporting Person | Date |
| /s/ Thomas P. Clark Annuity Trust u/a/d April 29, 2005, by: Ryan T. Clark, Trustee | 02/15/2005 |
| __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).
- (1) See Exhibit 99.1 attached hereto for an explanation of the transactions and beneficial ownership by reporting person.

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.

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