Guido Richard L Form 4 March 12, 2009

FORM 4

OMB APPROVAL

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16. Form 4 or

January 31, Expires: 2005

SECURITIES

Estimated average burden hours per response... 0.5

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

(Print or Type Responses)

1(b).

(Last)

Security

(Instr. 3)

1. Name and Address of Reporting Person * Guido Richard L

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

PURE CYCLE CORP [pcyo]

(Middle)

(Check all applicable)

3. Date of Earliest Transaction (Month/Day/Year)

X Director 10% Owner Officer (give title Other (specify

8451 DELAWARE ST

(Street)

(First)

6. Individual or Joint/Group Filing(Check

4. If Amendment, Date Original

Applicable Line) _X_ Form filed by One Reporting Person

Filed(Month/Day/Year)

01/13/2009

Form filed by More than One Reporting

Person

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

below)

THORNTON, CO 80260

(City) (State) (Zip) 1.Title of 2. Transaction Date 2A. Deemed

4. Securities (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Code Disposed of (D) (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5) 5. Amount of 6. Ownership 7. Nature of Securities Form: Direct Indirect Beneficially (D) or Indirect Beneficial Owned Ownership Following (Instr. 4) (Instr. 4)

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

Code V Amount (D) Price

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)

1. Title of 2. Derivative Conversion	3. Transaction Date (Month/Day/Year)				6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying	
Security or Exercise (Instr. 3) Price of		any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired	(Month/Day/Year)	Securities (Instr. 3 and 4)	

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Derivative (A) or Security Disposed of (D)

(Instr. 3, 4, and 5)

Code V (A) (D) Date Expiration Title

Exercisable Date

Fitle Amount or

Number of Shares

non

option

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Guido Richard L 8451 DELAWARE ST THORNTON, CO 80260

Signatures

Richard L Guido 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).

X

- ** 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'.

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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