

PURE CYCLE CORP  
Form 4  
February 04, 2005

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
APEX INVESTMENT FUND II LP

(Last) (First) (Middle)

225 WEST WASHINGTON STREET, SUITE 1500

(Street)

CHICAGO, IL 60606

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
PURE CYCLE CORP [PCYO]

3. Date of Earliest Transaction (Month/Day/Year)  
08/31/2004

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ 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 or Disposed of (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)
				(A) or (D) Code V Amount Price			
Common Stock	08/31/2004		X <sup>(1)</sup>	850,620 A \$ 1.8	997,902	D	
Common Stock	08/31/2004		S <sup>(1)</sup>	188,795 D \$ 8.11	809,107	D	
Common Stock	08/31/2004		C <sup>(2)</sup>	226,666 A 2	1,035,773	D	
Common Stock	02/02/2005		S	V 50,000 D \$ 7.55	985,773	D	
Common Stock	02/03/2005		S	V 14,700 D \$ 7.36	971,073	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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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 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)
					V	(A)	(D)	Date Exercisable	Expiration Date	
Common Stock Purchase Warrant	\$ 1.8	08/31/2004		X <sup>(1)</sup>		850,620		07/28/1997	08/30/2007	Common Stock 850,620
Series A-1 Preferred Stock	<sup>(2)</sup>	08/31/2004		C <sup>(2)</sup>		40,800		<sup>(2)</sup>	<sup>(2)</sup>	Common Stock 226,666

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
APEX INVESTMENT FUND II LP 225 WEST WASHINGTON STREET, SUITE 1500 CHICAGO, IL 60606			X	

## Signatures

/s George Middlemas, as general partner of Apex Management Partnership, general partner

02/04/2005

\*\*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) The warrants were exercised pursuant to a net exercise provision in the warrant agreement under which the issuer withheld 188,795 shares in payment of the exercise price.
- (2) 40,800 shares of Series A-1 Preferred Stock were converted into 226,666 shares of Common Stock. No consideration was paid on conversion.

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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