

PURE CYCLE CORP
Form 4
July 05, 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)
06/14/2005

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) X Other (specify below)
Director/10% owner until 6/14

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 (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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	06/14/2005		J ⁽¹⁾		169,500	D	\$ 0 0
Common Stock	06/14/2005		J ⁽²⁾		2,049,705	A	\$ 0 2,049,705

by TPC Ventures, LLC

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 Beneficially (Instr. 5)
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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			Director/10% owner until 6/14	

Signatures

On behalf of Thomas P. Clark by Mark W. Harding as Attorney-in-Fact (see Remarks) 07/05/2005

__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) 150,000 of these shares were transferred to the Thomas P. Clark Trust dated November 9, 2004 (the "TC Trust") by bequest upon Mr. Clark's death on June 14, 2005. The terms of the TC Trust provide the shares will be distributed over the term of the TC Trust to the beneficiaries of the TC Trust. Ryan T Clark is the sole trustee of the TC Trust and has voting and investment control over the shares until they are distributed. The remaining 19,500 share are in the estate of Mr. Clark, for which Ryan T Clark is the personal representative.
- These shares are owned directly by TPC Ventures, LLC. For more information please see Exhibit 99.1 to Form 4 filed with the Commission on May 13, 2005. The direct and indirect beneficial ownership of TPC Ventures, LLC, Ryan T. Clark and the Thomas P. Clark Annuity Trust u/a/d April 29, 2005, have not changed since the Form 4 filed with the Commission on May 13, 2005, except as follows: The 0.1% ownership interest of Thomas P. Clark in TPC Ventures, LLC is now in the estate of Thomas P. Clark. Ryan T. Clark is the personal representative of Thomas P. Clark's estate.

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. 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.