

# 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 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person * <b>CLARK THOMAS P</b>		2. Issuer Name and Ticker or Trading Symbol <b>PURE CYCLE CORP [PCYO]</b>		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below)      Other (specify below)	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>01/13/2005</b>		
C/O PURE CYCLE CORP, 8451 DELAWARE STREET					
(Street)			4. If Amendment, Date Original Filed(Month/Day/Year)		
THORNTON, CO 80260					6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
(City)	(State)	(Zip)	<b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>		

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	01/13/2005 <sup>(1)</sup>		j <sup>(1)</sup>		300,000 <sup>(1)</sup>		A	\$ 8.05 <sup>(1)</sup>	2,440,216	D	

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

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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 Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
						Date Exercisable	Expiration Date					
				Code	V	(A)	(D)					

## 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

Kevin B. McNeill		01/19/2005
<sup>22</sup> 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) Effective August 31, 2004 the Company entered into the Settlement Agreement with LCH, Inc. (a party related to Mr. Clark). Under the Settlement Agreement, LCH released the Company from its obligations under the LCH Agreement (more fully described in the Company's Annual Report on Form 10KSB for the year ended August 31, 2004) in consideration of Mr. Clark surrendering 306,279 shares of common stock (which were pledged as collateral against notes payable to LCH), and the Company repaying \$950,000 of notes payable to LCH. The 306,279 shares were designated to repay \$1,557,110 of accrued interest payable to LCH and to acquire \$4.0 million of contingent obligations payable to LCH under the LCH Agreement. To return Mr. Clark to his original position, on January 13, 2005 the Company paid Mr. Clark \$50,555 in cash and issued him 300,000 shares of restricted common stock (totaling \$2,465,555, the same consideration Mr. Clark surrendered to LCH).

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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