

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 * CLARK THOMAS P		2. Issuer Name and Ticker or Trading Symbol PURE CYCLE CORP [PCYO]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) Director/10% owner until 6/14	
(Last) (First) (Middle) C/O PURE CYCLE CORP, 8451 DELAWARE STREET		3. Date of Earliest Transaction (Month/Day/Year) 06/14/2005			
(Street) THORNTON, CO 80260		4. If Amendment, Date Original Filed(Month/Day/Year)		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)		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	D	
Common Stock	06/14/2005		J(2)		2,049,705	A	\$ 0	2,049,705	I (2)	by TPC Ventures, LLC

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)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

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.

(2) 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.

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