

INITIAL STATEMENT OF 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* Plaisance Capital LLC (Last) (First) (Middle) 250 FILLMORE STREET, SUITE 525 (Street) DENVER, CO 80206 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 10/07/2019	3. Issuer Name and Ticker or Trading Symbol PURE CYCLE CORP [PCYO]	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	5. If Amendment, Date Original Filed (Month/Day/Year)
		6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, par value 1/3 of \$0.01 per share	2,684,097	I	See Footnote (1)
Common Stock, par value 1/3 of \$0.01 per share	3,739,609	I	See Footnote (2)

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

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Plaisance Capital LLC 250 FILLMORE STREET SUITE 525 DENVER, CO 80206		X		
Plaisance SPV I, LLC C/O PLAISANCE CAPITAL, LLC 250 FILLMORE STREET, SUITE 525 DENVER, CO 80206		X		
Kozlowski Daniel R C/O PLAISANCE CAPITAL, LLC 250 FILLMORE STREET, SUITE 525 DENVER, CO 80206		X		

Signatures

Plaisance Capital, LLC By: Daniel Kozlowski, Managing Member /s/ Daniel Kozlowski	10/15/2019
**Signature of Reporting Person	Date
Plaisance SPV I, LLC By: Plaisance Capital, LLC, its managing member By: Daniel Kozlowski, managing member of Plaisance Capital, LLC /s/ Daniel Kozlowski	10/15/2019
**Signature of Reporting Person	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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).

The reported securities are directly owned by Plaisance SPV I, LLC, a Delaware limited liability company (the "Fund"). The reported securities may be deemed to be indirectly beneficially owned by Plaisance Capital, LLC, as the investment manager of the Fund. The reported securities may also be deemed to be indirectly beneficially owned by Daniel Kozlowski as Managing Member of Plaisance Capital, LLC. Plaisance Capital, LLC and Daniel Kozlowski disclaim beneficial ownership of the reported securities except to the extent of their respective pecuniary interest therein, and this report shall not be deemed an admission that either of them are the beneficial owners of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

The reported securities are directly owned by certain other private funds. The reported securities may be deemed to be indirectly beneficially owned by Plaisance Capital, LLC, as the investment manager of the such private funds. The reported securities may also be deemed to be indirectly beneficially owned by Daniel Kozlowski as Managing Member of Plaisance Capital, LLC. Plaisance Capital, LLC and Daniel Kozlowski disclaim beneficial ownership of the reported securities except to the extent of their respective pecuniary interest therein, and this report shall not be deemed an admission that either of them are the beneficial owners of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

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.