

# 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 * Plaisance SPV I, LLC		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 checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	
(Last) C/O PLAISANCE CAPITAL, LLC, 250 FILLMORE STREET, SUITE 525	(First) 	(Middle) 	3. Date of Earliest Transaction (Month/Day/Year) 04/03/2020		
(Street) DENVER, CO 80206	4. 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		
(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, par value 1/3 of \$0.01 per share	04/03/2020		P		20,000	A	\$ 8.44	2,717,173	D (1)	
Common Stock, par value 1/3 of \$0.01 per share								3,818,685	I	See Footnote (2)

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					

## Reporting Owners

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

Plaisance SPV I, LLC By: Plaisance Capital, LLC, its managing member By: Daniel Kozlowski, managing member of Plaisance Capital, LLC /s/ Daniel Kozlowski		04/06/2020
**Signature of Reporting Person		Date
Plaisance Capital, LLC By: Daniel Kozlowski, Managing Member /s/ Daniel Kozlowski		04/06/2020
**Signature of Reporting Person		Date
/s/ Daniel Kozlowski		04/06/2020
**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).

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. Each of Plaisance Capital, LLC and Daniel Kozlowski disclaim beneficial ownership of the reported securities except to the extent of their respective pecuniary interest, if any, 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 Plaisance SPV I, LLC and by certain private investment funds managed by Plaisance Capital, LLC (the "Investment Manager"), and may be deemed to be indirectly beneficially owned by the Investment Manager and by Daniel Kozlowski, managing member of the Investment Manager. Each of the Investment Manager and Daniel Kozlowski disclaim beneficial ownership of the reported securities except to the extent of their pecuniary interest, if any, therein, and this report shall not be deemed to be an admission that either of them are the beneficial owner 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.

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