

**SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**SCHEDULE 13D
AMENDMENT NO. 10
(Rule 13d-101)
Under the Securities Exchange Act of 1934**

PURE CYCLE CORPORATION

(Name of Issuer)

Common Stock

(Title of Class of Securities)

746228 10 5

(CUSIP Number)

**George M. Middlemas
225 W. Washington
Suite 1500
Chicago, IL 60606
(312) 857-2800**

(Name, Address and Telephone Number of
Person Authorized to Receive Notices
and Communications)

December 22, 2005

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

CUSIP No. 746228105		13D		
1	NAME OF REPORTING PERSONS Apex Investment Fund II, L.P. 36-389-8753			
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) N/A (b) <input checked="" type="checkbox"/>			
3	SEC USE ONLY			
4	SOURCE OF FUNDS WC			

5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)	N/A
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 813,186
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 813,186
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 813,186	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	N/A
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 5.63%	
14	TYPE OF REPORTING PERSON PN	

CUSIP No. 746228105		13D	
1	NAME OF REPORTING PERSONS Environmental Venture Fund Liquidating Trust 61-6284514		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) N/A (b) X		
3	SEC USE ONLY		
4	SOURCE OF FUNDS WC		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)		N/A
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
	7	SOLE VOTING POWER 289,811	

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 289,811
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 289,811	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES N/A	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 2.01%	
14	TYPE OF REPORTING PERSON OO	

CUSIP No. 746228105		13D	
1	NAME OF REPORTING PERSONS The Productivity Fund II Liquidating Trust 20-6247443		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) N/A (b) <input checked="" type="checkbox"/>		
3	SEC USE ONLY		
4	SOURCE OF FUNDS WC		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) N/A		
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 224,004	
	8	SHARED VOTING POWER 0	
	9	SOLE DISPOSITIVE POWER 224,004	
	10	SHARED DISPOSITIVE POWER 0	

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 224,004
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES N/A
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 1.55%
14	TYPE OF REPORTING PERSON PN

CUSIP No. 746228105		13D	
1	NAME OF REPORTING PERSONS Environmental Private Equity Fund II, L.P. 36-383-0765		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) N/A (b) X		
3	SEC USE ONLY		
4	SOURCE OF FUNDS WC		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) N/A		
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		7	SOLE VOTING POWER 371,472
		8	SHARED VOTING POWER 0
		9	SOLE DISPOSITIVE POWER 371,472
		10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 371,472		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES N/A		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 2.57%		

THIS SCHEDULE AMENDS A SCHEDULE 13D DATED AUGUST 12, 1992, AS AMENDED BY AMENDMENT NO. 1 DATED MAY 25, 1994, AMENDMENT NO. 2 DATED JULY 29, 1997, AMENDMENT NO. 3 DATED AUGUST 3, 1998, AMENDMENT NO. 4 DATED AUGUST 29, 2000, AMENDMENT NO. 5 DATED AUGUST 29, 2000, AMENDMENT NO. 6 DATED JUNE 24, 2004, AMENDMENT NO. 7 DATED AUGUST 31, 2004, AMENDMENT NO. 8 DATED MAY 25, 2005, AND AMENDMENT NO. 9 DATED AUGUST 26, 2005 (AS AMENDED, THE "ORIGINAL 13D"). ALL ITEMS NOT MENTIONED SPECIFICALLY IN THIS AMENDMENT REMAIN AS PROVIDED IN THE ORIGINAL 13D.

Item 5. Interest in Securities of the Issuer

- (a)(i) Apex owns 813,186 shares of Common Stock, or 5.63% of such shares. EVF owns 289,811 shares of Common Stock, or 2.01% of such shares. PF II owns 224,004 shares of Common Stock, or 1.55% of such shares. EPEF owns 371,472 shares of Common Stock, or 2.57% of such shares.

In addition, Middlemas holds 33,333 shares of Common Stock.

- (a)(ii) By reason of its status as ultimate general partner or liquidating trustee of the Filing Parties, FAC may be deemed to be the indirect beneficial owner of 1,698,473 shares of Common Stock, or 11.76% of such shares. By reason of his status as stockholder of FAC, F. Oliver Nicklin, Jr. may also be deemed to be the indirect beneficial owner of such shares.

By reason of their status as ultimate general partners of Apex, Stellar (and through Stellar, Johnson), Middlemas and Chartwell (and through Chartwell, Renze) may be deemed to be the indirect beneficial owners of 813,186 shares of Common Stock, or 5.63% of such shares. When these shares are combined with the 33,333 shares of Common Stock he owns individually, Middlemas may be deemed to be the beneficial owner of 849,519 shares of Common Stock, or 5.88% of such shares.

By reason of his status as ultimate general partner of EPEF and liquidating trustee of PF II, Maxwell may be deemed to be the indirect beneficial owner of 595,476 shares of Common Stock, or 4.24% of such shares.

- (a)(iii) Each of the Filing Parties disclaims beneficial ownership of all shares of Common Stock described herein except those shares that are owned by the Filing Party directly. The Filing Parties understand that each of the other persons named as officer, director, partner or other affiliate of any Filing Party herein disclaims beneficial ownership of all of the shares of Common Stock described herein, except for Middlemas with respect to 33,333 shares he owns individually.

Each of the Filing Parties disclaims the existence of a "group" among any or all of them and further disclaims the existence of a "group" among any or among all of them and any or all of the other persons named as an officer, director, partner or other affiliate of any Filing Party, in each case within the meaning of Section 13(d)(3) of the 1934 Act.

- (b)(i) Apex has the sole power to dispose of and to vote 813,186 shares of Common Stock. FAC, Stellar, Johnson, Middlemas, Chartwell and Renze may be deemed to share the power to direct the disposition or vote of the 813,186 shares of Common Stock owned directly by Apex.
- (b)(ii) EVF has the sole power to dispose of and to vote 289,811 shares of Common Stock. FAC may be deemed to share the power to direct the disposition or vote of the 289,811 shares of Common Stock owned directly by EVF.
- (b)(iii) PF II has the sole power to dispose of and to vote 224,004 shares of Common Stock. FAC and Maxwell may be deemed to share the power to direct the disposition or vote of the 224,004 shares of Common Stock owned directly by PF II.
- (b)(iv) EPEF has the sole power to dispose of and to vote 371,472 shares of Common Stock. FAC and Maxwell may be deemed to share the power to direct the disposition or vote of the 371,472 shares of Common Stock owned directly by EPEF.
- (b)(v) Middlemas has the sole power to dispose of and to vote 33,333 shares of Common Stock.

- (c) Apex sold 32,500 shares of Common Stock at \$7.20 per share in the public market on December 22, 2005. EVF sold 35,193 shares of Common Stock at \$7.20 per share in the public market on December 22, 2005. PF II sold 27,195 shares of Common Stock at \$7.20 per share in the public market on December 22, 2005. EPEF sold 45,112 shares of Common Stock at \$7.20 per share in the public market on December 22, 2005.
- (d) None
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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct as of the 22nd day of December, 2005.

APEX INVESTMENT FUND II, L.P.

By: Apex Management Partnership, General Partner

By: Stellar Investment Co., General Partner of
Apex Management Partnership

By: _____
James A. Johnson, President

By: First Analysis Corporation, General Partner of
Apex Management Partnership

By: _____
F. Oliver Nicklin, Jr., President

ENVIRONMENTAL PRIVATE EQUITY FUND II, L.P.

By: Environmental Private Equity Management II, L.P.,
General Partner

By: First Analysis EPEF Management Company II, General Partner of
Environmental Private
Equity Management II, L. P.

By: First Analysis Corporation, General Partner of
First Analysis EPEF Management Company II

By: _____
F. Oliver Nicklin, Jr., President

By: _____
Bret R. Maxwell, General Partner of First Analysis
EPEF Management Company II

THE PRODUCTIVITY FUND II LIQUIDATING TRUST

By: First Analysis Management Company II, General Partner

By: First Analysis Corporation, Liquidating Trustee

By: _____
F. Oliver Nicklin, Jr., President

Bret R. Maxwell, Liquidating Trustee

SIGNATURE (CONTINUED)

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct as of the 22nd day of December, 2005.

THE ENVIRONMENTAL VENTURE FUND LIQUIDATING TRUST

By: First Analysis Corporation, Liquidating Trustee

By: _____
F. Oliver Nicklin, Jr., President