

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 2) *

PURE CYCLE CORPORATION
(Name of Issuer)

COMMON STOCK
(Title of Class of Securities)

746228105
(CUSIP Number)

JULIA K. O'NEILL, FLEMING & O'NEILL
TWO NEWTON PLACE, SUITE 200, NEWTON, MA 02158
(617) 965-8990

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

4/16/97

(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 which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box [].

Check the following box if a fee is being paid with this statement []. (A fee is not required only if the reporting person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of less than five percent of such class.
See Rule 13d-7.)

Note: Six copies of this statement, including all exhibits, should be filed with the Commission. See Rule 13d-1(a) for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 746228105

1) Name of Reporting Person

S. S. or I. R. S. Identification No. of Above Person

MICASU Corporation

2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b) x

3) SEC Use Only

4) Source of Funds (See Instructions)

OO

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6) Citizenship or Place of Organization

AZ

Number of (7) Sole Voting Power
Shares 1,000,000

Bene- (8) Shared Voting Power
ficially Owned by 0

Each
Report- (9) Sole Dispositive Power
ing 1,000,000
Person
With (10) Shared Dispositive Power
0

11) Aggregate Amount Beneficially Owned by Each Reporting Person
1,000,000

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13) Percent of Class Represented by Amount in Row (11)
1.3%

14) Type of Reporting Person (See Instructions)
CO

CUSIP No. 746228105

1) Name of Reporting Person
S. S. or I. R. S. Identification No. of Above Person

MICASU Aluminum LLC

2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b) x

3) SEC Use Only

4) Source of Funds (See Instructions)
OO

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6) Citizenship or Place of Organization
AZ

Number of (7) Sole Voting Power
Shares 3,000,000
Bene-
ficially (8) Shared Voting Power
Owned by 0
Each
Report- (9) Sole Dispositive Power
ing 3,000,000
Person
With (10) Shared Dispositive Power
0

11) Aggregate Amount Beneficially Owned by Each Reporting Person
3,000,000

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13) Percent of Class Represented by Amount in Row (11)
3.7%

14) Type of Reporting Person (See Instructions)
CO

1) Name of Reporting Person
S. S. or I. R. S. Identification No. of Above Person

Fletcher L. Byrom

2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b) x

3) SEC Use Only

4) Source of Funds (See Instructions)
OO

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d)

or 2(e)

6) Citizenship or Place of Organization
U.S.

Number of Shares	(7)	Sole Voting Power	3,100,000
Beneficially Owned by Each Reporting Person	(8)	Shared Voting Power	0
With	(9)	Sole Dispositive Power	3,100,000
	(10)	Shared Dispositive Power	0

11) Aggregate Amount Beneficially Owned by Each Reporting Person
3,100,000

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13) Percent of Class Represented by Amount in Row (11)
3.8%

14) Type of Reporting Person (See Instructions)
IN

AMENDMENT NO. 2 TO SCHEDULE 13D
MICASU CORPORATION
MICASU ALUMINUM LLC
FLETCHER L. BYROM

Item 1. Security and Issuer

Common Stock
Pure Cycle Corporation
5650 York Street
Commerce City, Colorado 80022

Item 2. Identity and Background

- (a) MICASU Corporation
 - (b) 7822 Stage Coach Pass, Carefree, AZ 85377
 - (c) Principal Business: Farming, Livestock, Real Property, Investment
 - (d) No criminal convictions.
 - (e) Not a party to any of referenced proceedings.
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- (a) MICASU Aluminum LLC
 - (b) 7822 Stage Coach Pass, Carefree, AZ 85377
 - (c) Principal Business: Aluminum Production
 - (d) No criminal convictions.
 - (e) Not a party to any of referenced proceedings.
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- (a) Fletcher L. Byrom (Reporting Person; Officer and Director of MICASU Corporation; Manager and Member of MICASU Aluminum LLC)
 - (b) 7822 Stage Coach Pass, Carefree, AZ 85377
 - (c) Retired
 - (d) No criminal convictions.
 - (e) Not a party to any of referenced proceedings.
 - (f) U.S. Citizen.
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- (a) Marie M. Byrom (Officer and Director of MICASU Corporation)
 - (b) 7822 Stage Coach Pass, Carefree, AZ 85377
 - (c) Homemaker
 - (d) No criminal convictions.
 - (e) Not a party to any of referenced proceedings.
 - (f) U.S. Citizen.
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- (a) Fletcher L. Byrom, Jr. (Director of MICASU Corporation)
 - (b) S. Mountain Road, Northfield, MA 01360
 - (c) Director - Camp Sangamon and Camp Betsy Cox, Pittsford, VT 05763
 - (d) No criminal convictions.
 - (e) Not a party to any of referenced proceedings.
 - (f) U.S. Citizen.
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- (a) Lorren Smith Byrom (Director of MICASU Corporation)
 - (b) S. Mountain Road, Northfield, MA 01360
 - (c) Director of Curriculum - Northfield Mt. Hermon Academy, Northfield, MA 01360
 - (d) No criminal convictions.
 - (e) Not a party to any of referenced proceedings.
 - (f) U.S. Citizen.

- (a) Carol Byrom Conrad (Director of MICASU Corporation)
- (b) 32 Alfred Stone Road, Providence, RI 02906
- (c) Teacher - Providence Country Day School, E. Providence, RI
- (d) No criminal convictions.
- (e) Not a party to any of referenced proceedings.
- (f) U.S. Citizen.

- (a) Dennis M. Conrad (Director of MICASU Corporation)
- (b) 32 Alfred Stone Road, Providence, RI 02906
- (c) Rhode Island Historical Society, 110 Benevolent Street, Providence, RI 02906
- (d) No criminal convictions.
- (e) Not a party to any of referenced proceedings.
- (f) U.S. Citizen.

- (a) Susan Byrom Evans (Director of MICASU Corporation)
- (b) 1193 Paramore Drive, Virginia Beach, VA 23454
- (c) Homemaker
- (d) No criminal convictions.
- (e) Not a party to any of referenced proceedings.
- (f) U.S. Citizen.

- (a) Robert D. Evans (Director of MICASU Corporation)
- (b) 1193 Paramore Drive, Virginia Beach, VA 23454
- (c) Commander, Chaplain Corps, U.S.N., 1193 Paramore Drive, Virginia Beach, VA 23454
- (d) No criminal convictions.
- (e) Not a party to any of referenced proceedings.
- (f) U.S. Citizen.

Item 3. Source and Amount of Funds or Other Consideration

On June 19, 1995, MICASU Corporation acquired 7,000,000 options to purchase Pure Cycle Corporation common stock. Options were acquired by gift from Fletcher L. Byrom. Original Schedule 13D reporting acquisition was filed July 6, 1995.

On February 22, 1996, MICASU Corporation gifted 3,000,000 of such options to MICASU Aluminum LLC, an Arizona limited liability company. Schedule 13D reporting gift was filed Feb. 29, 1996.

On April 16, 1997, MICASU Corporation gifted 3,000,000 of such options to Fletcher L. Byrom.

Exercise of options (if such ever occurs) is anticipated to be made with working capital.

Item 4. Purpose of Transaction

Fletcher L. Byrom acquired options by gift from previous holder; options are owned solely for investment purposes.

Item 5. Interest in Securities of the Issuer

- (a) MICASU Corporation is the beneficial owner of 1,000,000 shares of common stock of the issuer (by way of currently exercisable stock options), or 1.3%. MICASU Aluminum LLC is the beneficial owner of 3,000,000 shares of common stock of the issuer (by way of currently exercisable stock options), or 3.7%. Mr. Fletcher Byrom is the beneficial owner of 3,100,000 shares of common stock of the issuer, or 3.8%, which figure includes 100,000 shares of common stock directly held, and 3,000,000 shares of common stock beneficially owned by way of currently exercisable stock options.
- (b) Each reporting person has sole power to vote and dispose of the shares of common stock of the issuer beneficially owned by it or him.
- (c) No transactions in class of securities reported on were effected in the last sixty days by the reporting person other than the transfer reported herein.
- (d) Not applicable.
- (e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Fletcher L. Byrom is the controlling shareholder in MICASU Corporation and is the Manager of MICASU Aluminum LLC, with authority to make decisions with respect to its securities holdings.

Item 7. Material to be Filed as Exhibits

None.

Signatures

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.

6/18/97
Date

MICASU Corporation
By: /s/ Fletcher L. Byrom
Fletcher L. Byrom, President and CEO

6/18/97
Date

MICASU Aluminum LLC
By: /s/ Fletcher L. Byrom
Fletcher L. Byrom, Manager

6/18/97
Date

By: /s/ Fletcher L. Byrom
Fletcher L. Byrom, Individually