

SECURITIES AND EXCHANGE COMMISSION  
 WASHINGTON, D.C. 20549

FORM S-8  
 REGISTRATION STATEMENT  
 UNDER  
 THE SECURITIES ACT OF 1933

PURE CYCLE CORPORATION  
 (Exact name of registrant as specified in its charter)

|  |   |
|--|---|
| DELAWARE<br>(State or other jurisdiction of<br>incorporation or organization)        | 84-0705083<br>(I.R.S. Employer<br>Identification No.) |
| 8451 DELAWARE STREET, THORNTON, COLORADO<br>(Address of Principal Executive Offices) | 80260<br>(Zip Code)                                   |

EQUITY INCENTIVE PLAN  
 OPTION AGREEMENT, NON-STATUTORY STOCK OPTION  
 2004 EQUITY INCENTIVE PLAN

(Full title of the plan)

|   |   |
|---|---|
| MARK W. HARDING<br>PRESIDENT AND CHIEF FINANCIAL OFFICER<br>8451 DELAWARE STREET<br>THORNTON, COLORADO 80260<br><br>(303) 292-3456<br>(Telephone number, including area code, of agent for service) | WITH A COPY TO:<br>WANDA J. ABEL<br>DAVIS GRAHAM & STUBBS LLP<br>1550 17TH STREET, SUITE 500<br>DENVER, COLORADO 80202<br><br>(303) 892-9400<br>(Telephone number, including area code, of agent for service) |
|---|---|

<TABLE>  
 <CAPTION>

CALCULATION OF REGISTRATION FEE

| TITLE OF SECURITIES<br>TO BE REGISTERED      | AMOUNT TO BE<br>REGISTERED | PROPOSED MAXIMUM<br>OFFERING PRICE PER<br>SHARE | PROPOSED MAXIMUM<br>AGGREGATE OFFERING<br>PRICE | AMOUNT OF<br>REGISTRATION<br>FEE |
|--|----------------------------|---|---|----------------------------------|
| <S><br>Common Stock (1/3 of \$.01 par value) | <C><br>2,600,000 (1)       | <C><br>\$ 1.80 (2)                              | <C><br>\$ 4,680,000 (2)                         | <C><br>\$ 592.96                 |
| Common Stock (1/3 of \$.01 par value)        | 1,600,000 (3)              | \$ 8.75 (4)                                     | \$ 14,000,000 (4)                               | \$ 1,773.80                      |
| Total  |                            |   | \$ 18,680,000                                   | \$ 2,366.76                      |

<FN>  
 NOTES:

- (1) Amount to be registered consists of Common Stock to be issued pursuant to the Equity Incentive Plan and the Option Agreement, Non-Statutory Option.
- (2) Pursuant to Rule 457(h)(1), the price per share and aggregate offering price are based upon the exercise price of the options granted pursuant to the Equity Incentive Plan and the Option Agreement, Non-Statutory Option.
- (3) Amount to be registered consists of Common Stock to be issued pursuant to the 2004 Equity Incentive Plan.
- (4) Pursuant to Rule 457(c), the price per share and aggregate offering price are based upon the average of the high and low prices of the Registrant's Common Stock on May 3, 2004 as quoted on the OTCBB.

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PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

Pure Cycle Corporation, a Delaware corporation (the "Company" or "Pure Cycle"), hereby states that the following documents filed with the Securities and Exchange Commission (the "Commission") are hereby incorporated or deemed to be incorporated in this Registration Statement by reference as of their date of filing with the Commission:

- (a) The Company's Annual Report on Form 10-KSB for the fiscal year ended August 31, 2003;
- (b) The Company's Quarterly Reports on Form 10-QSB for the quarters ended November 30, 2003 and February 29, 2004;
- (c) The Company's Current Reports on Form 8-K filed on November 6, 2003 and April 19, 2004;
- (d) The Company's Definitive Proxy Statement filed on March 25, 2004; and
- (d) The Company's Registration Statement on Form 8-A declared effective March 31, 1982, which contains a description of the Company's capital stock.

All other documents filed by the Company pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act") subsequent to the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement indicating that all securities offered under the Registration Statement have been sold, or deregistering all securities then remaining unsold, are also incorporated herein by reference and shall be a part hereof from the date of the filing of such documents.

Any statement contained in a document incorporated by, or deemed to be incorporated by reference herein, shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

ITEM 4. DESCRIPTION OF SECURITIES.

Not applicable.

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL.

None.

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ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

The Company's Certificate of Incorporation, as amended (the "Certificate of Incorporation") provide that Pure Cycle shall, to the full extent permitted by the General Corporation Law of the State of Delaware, as amended from time to time, indemnify all directors and officers of Pure Cycle. Section 145 of the Delaware General Corporation Law provides in part that a corporation shall have the power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding (other than an action by or in the right of the corporation) by reason of the fact that such person is or was a director, officer, employee or agent of another corporation or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. Similar indemnity is authorized for such persons against expenses (including attorneys' fees) actually and reasonably incurred in defense or settlement of any threatened, pending or completed action or suit by or in the right of the corporation, if such person acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and provided further that (unless a court of competent jurisdiction otherwise provides) such person shall not have been adjudged liable to the corporation. Any such indemnification may be made only as authorized in each specific case upon a determination by the disinterested directors, independent legal counsel, or the stockholders that indemnification is proper because the indemnitee has met the applicable standard of conduct. Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any

action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED

Not applicable.

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<TABLE>

<CAPTION>

ITEM 8. EXHIBITS

| Exhibit No. | Description |
|-------------|-------------|
| -----       | -----       |

|      |   |
|------|---|
| <C>  | <S>   |
| 4.4  | Equity Incentive Plan, incorporated by reference from Proxy Statement for Annual Meeting held April 2, 1993 filed March 15, 1993. |
| 4.5  | Option Agreement, Non-Statutory Stock Option, incorporated by reference to Registration Statement No. 333-114568.                 |
| 4.6  | 2004 Equity Incentive Plan, incorporated by reference to Registration Statement No. 333-114568.                                   |
| 5.1  | Opinion of Davis Graham & Stubbs LLP.   |
| 23.1 | Consent of KPMG LLP.  |
| 23.2 | Consent of Davis Graham & Stubbs LLP (included in Exhibit 5.1).   |

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ITEM 9. UNDERTAKINGS.

(a) The undersigned registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:
  - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933 (the "Securities Act");
  - (ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) that, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement; and
  - (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act of 1934 (the "Exchange Act") that are incorporated by reference in the registration statement;

- (2) That, for the purpose of determining any liability under the Securities Act, each post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such

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securities at that time shall be deemed to be the initial bona fide offering thereof; and

- (3) To remove from registration by means of a post-effective amendment any of the securities being registered that remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the

Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question, whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Thornton, State of Colorado, on the 4th day of May, 2004.

PURE CYCLE CORPORATION

By: /s/ Thomas P. Clark  
-----  
Thomas P. Clark  
Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities indicated on May 4, 2004.

| Signature<br>-----                                      | Title<br>-----           |
|---|--------------------------|
| /s/ Harrison H. Augur<br>-----<br>Harrison H. Augur     | Chairman, Director       |
| /s/ Margaret S. Hansson<br>-----<br>Margaret S. Hansson | Vice President, Director |
| /s/ Thomas P. Clark<br>-----<br>Thomas P. Clark         | CEO, Director            |
| /s/ Mark W. Harding<br>-----<br>Mark W. Harding         | President, CFO, Director |
| /s/ Richard L. Guido<br>-----<br>Richard L. Guido       | Director                 |
| /s/ George M. Middlemas<br>-----<br>George M. Middlemas | Director                 |

<TABLE>  
<CAPTION>

EXHIBIT INDEX

| Exhibit No. | Description |
|-------------|-------------|
| -----       | -----       |
| <C>         | <S>         |

|      |                                       |
|------|---------------------------------------|
| 5.1  | Opinion of Davis Graham & Stubbs LLP. |
| 23.1 | Consent of KPMG LLP.                  |

</TABLE>

May 6, 2004

Board of Directors  
Pure Cycle Corporation  
8451 Delaware Street  
Thornton, Colorado 80260

Re: Registration on Form S-8 of 4,200,000 Shares of Common Stock to  
Be Issued Pursuant to the Pure Cycle Corporation Equity Incentive  
Plan, Option Agreement, Non-Statutory Stock Option and 2004  
Equity Incentive Plan

Gentlemen :

We have acted as counsel to Pure Cycle Corporation (the "Company") in connection with the registration by the Company of 4,200,000 shares of Common Stock (1/3 of \$.01 par value) (the "Shares"), described in the Registration Statement on Form S-8 of the Company being filed with the Securities and Exchange Commission concurrently herewith. The Shares will be issued pursuant to the Company's Equity Incentive Plan, Option Agreement, Non-Statutory Stock Option, and 2004 Equity Incentive Plan (the "Plans").

In such connection, we have examined certain corporate records and proceedings of the Company, including actions taken by the Company relating to the authorization and issuance of the Shares, and such other matters as we deemed appropriate.

Based on the foregoing, we are of the opinion that the Shares have been duly authorized and, when sold as contemplated in the Plans and the Registration Statement, will be legally issued, fully paid and non-assessable.

We hereby consent to the reference to this firm in the Registration Statement as the counsel who will pass on the validity of the Shares. In giving this consent we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended.

Sincerely,

/s/

Davis Graham & Stubbs llp

INDEPENDENT AUDITORS' CONSENT

The Board of Directors and Stockholders  
Pure Cycle Corporation:

We consent to the use of our report dated October 10, 2003 in the registration statement on Form S-8, with respect to the balance sheets of Pure Cycle Corporation as of August 31, 2003 and 2002, and the related statements of operations, stockholders' equity, and cash flows for the years then ended, incorporated herein by reference, which report appears in the August 31, 2003 annual report on Form 10-KSB of Pure Cycle Corporation.

KPMG LLP

Denver, Colorado  
May 5, 2004