
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15 (d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **November 28, 2005**

Commission file number 0-8814

PURE CYCLE CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State of incorporation)

8451 Delaware Street, Thornton, CO
(Address of principal executive office)

84-0705083
(I.R.S. Employer Identification No.)

80260
(Zip Code)

(303) 292-3456
(Issuer's telephone number)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2 (b) under the Exchange Act (17 CFR 240.14d-2 (b))
- Pre-commencement communications pursuant to Rule 13e-4 (c) under the Exchange Act (17 CFR 240.13e-4 (c))

This Current Report on Form 8-K is filed by Pure Cycle Corporation, a Delaware corporation (the Registrant), in connection with the matters described herein.

ITEM 2.02 – RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On November 28, 2005, Pure Cycle Corporation (the “Company”) issued a press release regarding the Company’s financial results for its fiscal year ended August 31, 2005. A copy of the Company’s press release is attached hereto as Exhibit 99.1.

The information contained in this Current Report shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits:

99.1 Text of press release issued by Pure Cycle Corporation on November 28, 2005

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: November 28, 2005

PURE CYCLE CORPORATION

By: /s/ Mark W. Harding,
President and Chief Financial Officer

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**Pure Cycle Corporation Announces
Fiscal 2005 Financial Results**

Thornton, Colorado – November 28, 2005 — Pure Cycle Corporation (NASDAQ Smpcap: PCYO) today announced results for its fiscal year ended August 31, 2005.

Pure Cycle (the “Company”) posted a net loss of \$1,051,000 (\$.08 per share) on revenues of \$235,000 for the fiscal year ended August 31, 2005, compared to a loss of \$1,976,000 (\$.22 per share) on total revenues of \$205,000 for the fiscal year ended August 31, 2004. The reduced loss is mainly attributable to non-recurring expenses relating to the Company’s buyout of certain contingent obligations in 2004, offset in 2005 by an increase in general and administrative costs, healthcare costs and professional fees. Financial highlights are presented below.

The Company will hold a conference call on Wednesday November 30, 2005 at 2 PM Mountain to discuss the financial results. The call will be hosted by the Company’s President, Mark W. Harding, details are below.

Additionally, the Company announced today that it will hold its Annual Stockholders’ Meeting on January 17, 2006, at 2:00 PM Mountain. Additional information regarding the Meeting is included in the Company’s Form 10-KSB filed with the Securities and Exchange Commission today.

CONFERENCE CALL INFORMATION

What: Fiscal 2005 Earnings Release

When: November 30, 2005 at 2:00 PM Mountain.

To listen: Click on the link posted on the Company’s website:
www.purecycwater.com
Please log in 5 minutes before the call in case any
downloads are required.

To Participate: To participate in the call dial toll free: (877) 407-9210
also log in to our website to view the slides.

REPLAY INFORMATION

The call will be available for replay until 11:59 p.m. on December 7, 2005 by dialing:

Toll free: (877) 660-6853
Playback account number: 286
Playback conference ID: 175098

A digitized replay will be available on the Company’s Web site through January 17, 2006.

For questions, please contact Investor Relations at info@purecycwater.com.

FINANCIAL HIGHLIGHTS

Results of Operations

| | Years Ended August 31, | |
|---------------------------------------------------------|------------------------|----------------|
| | 2005 | 2004 |
| Total revenues | \$ 235,000 | \$ 205,000 |
| Total cost of revenues | (29,000) | (32,000) |
| Gross margin | 206,000 | 173,000 |
| Total operating expenses | (1,357,000) | (828,000) |
| Other income (expense) | 100,000 | (1,321,000) |
| Net loss | \$ (1,051,000) | \$ (1,976,000) |
| Weighted average shares outstanding (basic and diluted) | 13,674,156 | 8,879,771 |
| Loss per share | \$ (0.08) | \$ (0.22) |

Financial Position Data

| | August 31, 2005 | August 31, 2004 |
|----------------------------|-----------------|-----------------|
| Current assets | \$ 5,740,000 | \$ 5,739,000 |
| Total assets | \$ 26,047,000 | \$ 25,626,000 |
| Current liabilities | \$ 689,000 | \$ 201,000 |
| Total liabilities | \$ 10,694,000 | \$ 12,302,000 |
| Total stockholders’ equity | \$ 15,353,000 | \$ 13,324,000 |

Company Information

Pure Cycle Corporation owns water assets in the Denver, Colorado metropolitan area and on the western slope of Colorado. Pure Cycle provides water and wastewater services to customers located in the Denver metropolitan area which includes the design, construction, operation and maintenance of water and wastewater systems.

Our common stock is traded on the NASDAQ SmallCap market under the symbol “PCYO.” Additional information including our recent press releases and our fiscal year ended August 31, 2005 Annual Report are available at www.purecycwater.com, or you may contact our President, Mark W. Harding, at 303-292-3456.

