

**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): January 13, 2006

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,
(Address of principal executive office)

84-0705083

(I.R.S. Employer Identification No.)

CO 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 January 13, 2006, Pure Cycle Corporation (the "Company") issued a press release regarding the Company's financial results for the three months ended November 30, 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 January 13, 2006.

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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: January 13, 2006

PURE CYCLE CORPORATION

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

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**Pure Cycle Corporation Announces
First Quarter 2006 Financial Results**

Thornton, Colorado -- January 13, 2006 -- Pure Cycle Corporation (the "Company") (NASDAQ Smpcap: PCYO) announces results for the quarter ended November 30, 2005.

The Company posted a net loss of \$205,100 (\$.01 per share) on revenues of \$65,600 for the quarter ended November 30, 2005, compared to a loss of \$206,000 (\$.02 per share) on revenues of \$54,000 for the quarter ended November 30, 2004. The reduced loss is mainly attributable to lower salary and related costs due to the Company's former CEO retiring in November 2004, offset by the expensing of stock compensation costs under Financial Accounting Standards No. 123 (revised 2004). Financial highlights are presented below.

The Company will host a conference call to discuss the results during its Annual Stockholders' Meeting, Tuesday January 17, 2006 at 2 pm Mountain. The call will be hosted by the Company's President, Mark W. Harding.

Additional information regarding the Annual Stockholders' Meeting is included in the Company's Proxy Statement filed with the Securities and Exchange Commission on December 12, 2005.

CALL INFORMATION

What: First quarter fiscal 2006 earnings call
 When: Tuesday January 17, 2006 at 2:00 pm Mountain
 To listen: Click on the link posted on the Company's website:
www.purecyclewater.com
 Log-on 5 minutes early in case downloads are required.
 To Participate: To participate in the call dial toll free: (877) 407-9210
 also log-on to our website to view the slides.

REPLAY INFORMATION

The call will be available for replay until 11:59 p.m. on January 24, 2006:

Toll free: (877) 660-6853
 Playback account number: 286
 Playback conference ID: 186187

A digitized replay will be available on the Company's Website through March 31, 2006.

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

FINANCIAL HIGHLIGHTS

Unaudited Results of Operations

	Three months ended November 30,	
	2005	2004
Total revenues	\$ 65,600	\$ 54,000
Total cost of revenues	(7,600)	(10,400)
Gross margin	58,000	43,600
Total operating expenses	(302,400)	(270,500)
Other income (expense)	39,300	20,900
Net loss	\$ (205,100)	\$ (206,000)
Weighted average shares outstanding (basic and diluted)	14,371,263	13,330,421
Loss per share	\$ (0.01)	\$ (0.02)

Financial Position Data

	November 30, 2005	August 31, 2005
	(unaudited)	
Current assets	\$ 5,457,700	\$ 5,740,000
Total assets	\$ 25,988,500	\$ 26,047,000
Current liabilities	\$ 518,200	\$ 689,000
Total liabilities	\$ 10,532,100	\$ 10,694,000
Total stockholders' equity	\$ 15,456,400	\$ 15,353,000

Company Information

Pure Cycle 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 including the design, construction, operation and maintenance of water and wastewater systems.

Additional information including our recent press releases and fiscal year ended August 31, 2005 Annual Report are available at www.purecyclewater.com, or you may contact our President, Mark W. Harding, at 303-292-3456.