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**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): **April 12, 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, 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.

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ITEM 2.02 – RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On April 12, 2006, Pure Cycle Corporation (the “Company”) issued a press release regarding the Company’s financial results for the six months ended February 28, 2006. 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

(d) Exhibits:

99.1 Text of press release issued by Pure Cycle Corporation on April 12, 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: April 12, 2006

PURE CYCLE CORPORATION

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

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

Thornton, Colorado — April 12, 2006 — Pure Cycle Corporation (the “Company”) (NASDAQ Smpac: PCYO) announces results for the six months ended February 28, 2006.

The Company posted a net loss of \$511,900 (\$.04 per share) on revenues of \$120,500 for the six months ended February 28, 2006, compared to a loss of \$503,700 (\$.04 per share) on revenues of \$94,800 for the six months ended February 28, 2005. The increased loss is mainly attributable to stock compensation expense recorded pursuant to Financial Accounting Standards No. 123 (revised 2004), increased professional service fees and director fees, which were offset by lower salary and related costs due to the Company’s former CEO retiring in November 2004. Financial highlights presented below.

The Company will host a conference call to discuss the results and the latest Company news on Wednesday April 19, 2006 at 2 pm Mountain. The call will be hosted by the Company’s President, Mark W. Harding.

**CALL INFORMATION**

What: Fiscal 2006 second quarter earnings call

When: Wednesday April 19, 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: 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 9:59 pm Mountain on April 19, 2006:

Toll free: (877) 660-6853  
Playback account number: 286  
Playback conference ID: 197656

A replay will be available on the Company’s Website through May 30, 2006.

For questions, please contact Investor Relations at [info@purecyclewater.com](mailto:info@purecyclewater.com).

**FINANCIAL HIGHLIGHTS**

Unaudited Results of Operations

	Six Months Ended February 28,	
	2006	2005
Total revenues	\$ 120,500	\$ 94,800
Total cost of revenues	(12,500)	(16,800)
Gross margin	108,000	78,000
Total operating expenses	(702,400)	(631,700)
Other income (expense)	82,500	50,000
Net loss	<u>\$ (511,900)</u>	<u>\$ (503,700)</u>
Weighted average shares outstanding (basic and diluted)	14,504,143	13,427,420
Loss per share	<u>\$ (0.04)</u>	<u>\$ (0.04)</u>

Financial Position Data

	February 28, 2006	August 31, 2005
	(unaudited)	
Current assets	\$ 4,987,300	\$ 5,740,300
Total assets	\$ 26,859,900	\$ 26,046,500
Current liabilities	\$ 1,208,200	\$ 689,400
Total liabilities	\$ 10,669,700	\$ 10,693,700
Total stockholders’ equity	<u>\$ 16,190,200</u>	<u>\$ 15,352,700</u>

**Company Information**

Pure Cycle provides water and wastewater services to customers located in the Denver metropolitan area. These services include the design, construction, operation and maintenance of water and wastewater systems utilizing the valuable water supplies that we own.

Additional information about Pure Cycle, including recent press releases and our 2005 Annual Report, are available at [www.purecyclewater.com](http://www.purecyclewater.com), or you may contact Mark Harding, at 303-292-3456.