

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, 2021**

**PURE CYCLE CORPORATION**

(Exact name of registrant as specified in its charter)

**Colorado**

(State or other jurisdiction of incorporation)

**0-8814**

(Commission File Number)

**84-0705083**

(IRS Employer Identification No.)

**34501 East Quincy Avenue, Building 34, Watkins, CO 80137**

(Address of principal executive offices) (Zip Code)

Registrant's telephone, including area code

**(303) 292-3456**

**N/A**

(Former name or former address, if changed since last report.)

Securities registered pursuant to Section 12(b) of the Act:

**Common Stock 1/3 of \$.01 par value**

(Title of each class)

**PCYO**

(Trading Symbol(s))

**The NASDAQ Stock Market**

(Name of each exchange on which registered)

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(see General Instruction A.2. below):

- 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

This current report on Form 8-K is filed by Pure Cycle Corporation (the “Registrant”), a Colorado corporation, in connection with the matters described herein.

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On January 13, 2021, the Registrant held its annual shareholders’ meeting, during which Frederick Fendel III and Daniel Kozlowski were elected to serve on the Registrant’s board of directors (the “Board”). Messrs. Fendel and Kozlowski are replacing two long-term directors, Harrison Augur and Richard Guido, who did not stand for re-election. Messrs. Augur’s and Guido’s decision not to stand for re-election was not the result of a disagreement with the Registrant on any matter relating to the Registrant’s operations, policies or practices. The Registrant is excited to welcome Messrs. Fendel and Kozlowski to its board and is thankful for the years of service provided by Messrs. Augur and Guido, their valuable guidance and knowledge will be missed.

The Board has determined that Messrs. Fendel and Kozlowski are independent under the rules of The NASDAQ Stock Market. There is no arrangement or understanding between Messrs. Fendel and Kozlowski and any other person pursuant to which they were selected to serve as a director. Additionally, there are no related party transactions involving the Registrant and Messrs. Fendel and Kozlowski that the Registrant would be required to report pursuant to Item 404(a) of Regulation S-K.

Following the annual meeting the Board updated the membership and chairmanship of its Board committees:

<b>Fiscal 2021 Board and Committee Membership</b>			
<b>Director</b>	<b>Audit Committee</b>	<b>Compensation Committee</b>	<b>Nominating Committee</b>
Patrick Beirne (1)	X	—	—
Peter Howell	Chair	—	—
Arthur Epker III	X	Chair	—
Jeffrey Sheets	—	X	Chair
Frederick Fendel III	—	—	X
Daniel Kozlowski	—	X	X

(1) Mr. Beirne was elected chairperson of the Board

Board members receive compensation for their service as non-employee directors pursuant to the Registrant’s non-employee director compensation policy, as amended. In accordance with this policy, on January 13, 2020, each Board member, including Messrs. Fendel and Kozlowski, were issued 2,000 unrestricted shares of the Registrant’s common stock. In addition, each Board member will be paid \$12,000 per year, \$1,000 for each committee on which the Board member serves, \$1,000 for attendance at each Board meeting, and \$1,000 for attendance at each committee meeting held separately from the Board meetings.

A copy of the news release announcing the Board appointment is attached hereto as Exhibit 99.1.

---

**Item 5.07 Submission of Matters to a Vote of Security Holders.**

The Registrant held its annual meeting of shareholders on January 13, 2021. Holders of 23,868,216 shares of common stock outstanding on November 16, 2020, were entitled to vote at the meeting, of which 21,637,970 shares, or 90.65% of those entitled to vote, were present in person or by proxy at the meeting. The results of the matters voted upon and approved at the meeting are as follows:

1. Election of directors.

	<b>For</b>	<b>Withheld</b>	<b>Broker Non-Votes</b>
Mark W. Harding	16,348,932	150,236	5,138,802
Patrick J. Beirne	16,357,900	141,268	5,138,802
Arthur G. Epker III	11,167,441	5,331,727	5,138,802
Frederick A. Fendel III	16,402,031	97,137	5,138,802
Peter C. Howell	16,321,277	177,891	5,138,802
Daniel R. Kozlowski	16,401,041	98,127	5,138,802
Jeffrey G. Sheets	13,182,196	3,316,972	5,138,802

2. For the ratification of the appointment of Plante & Moran PLLC as the Registrant's independent registered public accounting firm for the 2021 fiscal year.

<b>For</b>	<b>Against</b>	<b>Abstain</b>	<b>Broker Non-Votes</b>
21,533,377	9,693	94,900	0

3. For the approval, on an advisory basis, of executive compensation.

<b>For</b>	<b>Against</b>	<b>Abstain</b>	<b>Broker Non-Votes</b>
16,316,601	95,971	86,596	5,138,802

**Item 7.01 Regulation FD Disclosure**

On January 15, 2021, the Registrant issued a press release announcing the appointment of Frederick Fendel and Daniel Kozlowski to the Board of Directors. A copy of the press release is attached to this Current Report on Form 8-K as Exhibit 99.1.

The information contained in this Item 7.01 of Form 8-K, including the accompanying Exhibit 99.1 is being furnished, and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section. The information contained in the press release shall not be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof, except as shall be expressly set forth by specific reference in such a filing.

**Item 9.01 Financial Statements and Exhibits.**

- (d) Exhibits.

<b>Exhibit No.</b>	<b>Description</b>
<a href="#"><u>99.1</u></a>	Press Release dated January 15, 2021 announcing the appointment of Frederick Fendel and Daniel Kozlowski to the Board of Directors

**SIGNATURE**

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.

Date: January 15, 2021

**PURE CYCLE CORPORATION**

By: /s/ Kevin B. McNeill

Kevin B. McNeill  
Chief Financial Officer

---

---

**Pure Cycle Corporation Announces Board of Directors Changes and Results of Annual Meeting**

Denver, Colorado – January 15, 2021 – Pure Cycle Corporation (NASDAQ Capital Market: PCYO) held its annual shareholders’ meeting on January 13, 2021. During the meeting Patrick Beime, Arthur Epker III, Peter Howell, Jeffrey Sheets, Frederick Fendel III, Daniel Kozlowski, and Mark Harding were elected to the Pure Cycle board of directors and will serve until the next annual shareholders’ meeting in January 2022. Mr. Fendel and Mr. Kozlowski are filling board seats that were vacant due to the retirement of two long-standing board members, Mr. Harry Augur and Mr. Richard Guido.

“We are extremely pleased to have Rick and Dan join our talented board of directors. Rick has served as water law counsel to us for the last 18 years and brings a wealth of knowledge and experience in Colorado water law. Dan has extensive experience in finance and investment management that will be invaluable to our continued growth,” commented Mark Harding, President of Pure Cycle. “Not to diminish from the excitement of Rick and Dan joining the board, we will greatly miss Harry and Dick who served the Company and our shareholders with their decades of dedicated service and wish them well in their retirement. Their wealth of knowledge, understanding of Pure Cycle, and guidance were invaluable to Pure Cycle, but more so to me personally and I will forever value the friendship that came from their involvement with our company,” continued Mr. Harding.

**About Mr. Fendel**

Mr. Fendel was an associate and then a partner at the Denver, Colorado law firm of Petrock Fendel Poznanovic, P.C. from 1980 through December 31, 2020. He served as water law counsel to Pure Cycle and the Rangeview Metropolitan District from 2002 through retirement. In addition, he has represented many local governments, water utilities, special districts, developers, corporations, ditch companies, farmers and ranchers in water rights litigation; land and water acquisitions; development, zoning and subdivision approvals; real estate transactions and disputes; easement and right-of-way matters; water quality regulatory matters; and monitoring and supporting or opposing state legislation and rule-making. Mr. Fendel received a Bachelor of Arts degree from the University of Colorado and a Juris Doctor degree from the University of Michigan Law School. In determining Mr. Fendel’s qualifications to serve on the board of directors, the board has considered, among other things, his extensive experience and expertise in Colorado water law and special district law, particularly with respect to the water rights we own or control.

**About Mr. Kozlowski**

Mr. Kozlowski is the founder and managing member of Plaisance Capital, LLC, which serves as the general partner of the Plaisance Midway Fund LP, the Plaisance Fund LP and Plaisance SPV I, LLC, a holder of Pure Cycle common stock. Mr. Kozlowski founded Plaisance Capital, LLC in 2017. From 2000 until founding Plaisance Capital, LLC, Mr. Kozlowski worked at Janus Capital Corporation (now part of Janus Henderson Group PLC). While at Janus, Mr. Kozlowski was the sole portfolio manager of Janus Capital’s Opportunistic Alpha strategies, including the \$4 billion Janus Contrarian Fund. Mr. Kozlowski also managed a long-short equity account in addition to long-only strategies. Mr. Kozlowski earned a Bachelor of Business Administration from the University of Miami and a Master of Business Administration from the University of Chicago’s Booth School of Business. In determining Mr. Kozlowski’s qualifications to serve on the board of directors, the board of directors considered, among other things, his extensive experience in finance and investment management.

**Other Annual Meeting Results**

Pure Cycle shareholders were asked to vote on three items at the meeting, (1) election of directors, (2) ratification of our auditor for fiscal 2021, and (3) an advisory vote on executive compensation. Holders of approximately 23.9 million shares of PCYO common stock were entitled to vote at the meeting and approximately 21.6 million shares, or 90.65% of those entitled to vote did so. All directors were nominated, our fiscal 2021 auditor was ratified, and the advisory vote on the executive compensation plan passed.

---

With the addition of Mr. Frederick Fendel and Mr. Daniel Kozlowski and the retirement of Mr. Harrison Augur and Mr. Richard Guido, the board appointed Mr. Patrick Beirne as its Chairperson and appointed the following board members to its three committees:

<b>Fiscal 2021 Board and Committee Membership</b>			
<b>Director</b>	<b>Audit Committee</b>	<b>Compensation Committee</b>	<b>Nominating Committee</b>
Patrick Beirne	X	—	—
Peter Howell	Chair	—	—
Arthur Epker III	X	Chair	—
Jeffrey Sheets	—	X	Chair
Frederick Fendel III	—	—	X
Daniel Kozlowski	—	X	X

“We would like to thank the shareholders that voted and have continued to show their support and dedication to the mission and goals of Pure Cycle,” commented Mr. Harding, “we are looking forward to another great year, the continued development of Sky Ranch as we break ground on the second phase, and the continued expansion of our water and wastewater system guided by the tremendous board we have assembled,” concluded Mr. Harding.

#### **Company Information**

Pure Cycle is a diversified land and water resource development company. At our core we are an innovative and vertically integrated wholesale water and wastewater service provider that, in addition to developing wholesale water and wastewater resources, also develops master planned communities to which we provide water and wastewater services.

Additional information, including our recent press releases and SEC filings are available at [www.purecyclewater.com](http://www.purecyclewater.com), or you may contact our President, Mark W. Harding, or our CFO, Kevin B. McNeill, at 303-292-3456 or at [info@purecyclewater.com](mailto:info@purecyclewater.com).

---