UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person * FENDEL FREDERICK A. III			2. Issuer Name and Ticker or Trading Symbol PURE CYCLE CORP [PCYO]						5. Relationship of Reporting Person(s) to Issuer (Check all applicable) X Director 10% Owner			
(Middle) (ON, 34501					onth/Day	tth/Day/Year)		Officer	r (give title belo	ow)	Other (specify be	elow)
	4. If Amendment, Date Original Filed(Month/Day/Year)				-	6. Individual or Joint/Group Filing(Check Applicable Line) _X_Form filed by One Reporting Person Form filed by More than One Reporting Person						
(Zip)	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned											
2. Transaction Date (Month/Day/Year)	any	, if C	Code (Instr. 8)				f(D)	Beneficially Owned Following Reported Transaction(s)		Ownership of Form:	7. Nature of Indirect Beneficial	
	(Month/Day/Ye	ar)	Code	V	Amoun	(A) or (D)	Price	Instr. 3 and 4)			or Indirect (II	Ownership Instr. 4)
/12/2022						+ ` ´ +	-	4,000			· ·	
			Acquire	the fo	orm dis sposed o	plays a co	urrer ficiall	itly valid		•		
1	<u> </u>	_	ınıs, op				T	tle and	8 Price of	9 Number o	of 10	11. Natur
Date Execution Da (Month/Day/Year) any		n Nu of Des Sec Ac (A) Dis of (Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3,		and Expiration Date (Month/Day/Year)		Amount of Underlying Securities (Instr. 3 and 4)			Derivative Securities Beneficially Owned Following Reported	Ownership Form of Derivative Security: Direct (D) or Indirect	
				Date		Expiration	Tial.	Amount or Number				
	(Zip) Transaction te (onth/Day/Year) /12/2022 ch class of secur Table II - I (decent of the content of the co	(Middle) ION, 34501 3. Date of Earlie 01/12/2022 4. If Amendment (Zip) Transaction the Execution Date, any (Month/Day/Year) (Month/Day/Year) Table II - Derivative Secun (e.g., puts, calls, and Execution Date, if Transaction (and the control of the control	(Middle) (ION, 34501 3. Date of Earliest Tra 01/12/2022 4. If Amendment, Date (Zip) Table Transaction (Step) (Inth/Day/Year) Table II - Derivative Securities (e.g., puts, calls, warra 3A. Deemed Execution Date, if any (Month/Day/Year) 3A. Deemed Execution Date, if any (Month/Day/Year) (Month/Day/Year) (Instr. 8) (Instr. 8) (Instr. 8) (Instr. 8)	(Middle) ION, 34501 3. Date of Earliest Transaction 01/12/2022 4. If Amendment, Date Origin Table I - Non Transaction te Execution Date, if any (Month/Day/Year) (Month/Day/Year) Table II - Derivative Securities Acquires (e.g., puts, calls, warrants, op (Month/Day/Year)) A. Deemed Execution Date, if ce.g., puts, calls, warrants, op (Month/Day/Year) A. Deemed Execution Date, if Code (Instr. 8) Table II - Derivative Securities Acquired (A) or Disposed of (D)	(Middle) (ION, 34501 3. Date of Earliest Transaction (Model of ON, 34501) 4. If Amendment, Date Original File of Ontology (Amendment) Transaction the Execution Date, if any (Month/Day/Year) (Month/Day/Year) Code V (Month/Day/Year) Table II - Derivative Securities Acquired, Dicego, puts, calls, warrants, options, and I any (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) A. Deemed Execution Date, if any (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Instr. 8)	(Middle) (ION, 34501 3. Date of Earliest Transaction (Month/Day 01/12/2022 4. If Amendment, Date Original Filed(Month 1/2) Table I - Non-Derivative Securities Securities Denerically owned directly or indirectly or indirectly of the form districts of (A. Deemed Execution Date, if any (Month/Day/Year) Code V Amoun Code V Amoun A 2,000 Code V Amoun Persons where the form districts of (A. Deemed Execution Date, if any (Month/Day/Year) A 2,000 Table II - Derivative Securities Acquired, Disposed of (B. Derivative Securities Acquired (Month/Day/Year) A 5. 6. Date Exercation (Month/Day/Year) A 5. 6. Date Exercation (Month/Day/Year) A 6. Date Exercation (Month/Day/Year) A 7. Deemed Execution Date, if any (Month/Day/Year) A 8. Deemed Code (A) or Disposed of (D) (Instr. 8) Code Of (D) (Instr. 3, 1)	(Middle) (ION, 34501 3. Date of Earliest Transaction (Month/Day/Year) (12/2022 4. If Amendment, Date Original Filed(Month/Day/Year) (A) or Disposed of (Instr. 3, 4 and 5) (A) or Code (Instr.	(Middle) (ION, 34501 01/12/2022 3. Date of Earliest Transaction (Month/Day/Year) 01/12/2022 4. If Amendment, Date Original Filed(Month/Day/Year) 4. If Amendment, Date Original Filed(Month/Day/Year) 2A. Deemed Execution Date, if any (Month/Day/Year) 2A. Deemed Execution Date, if any (Month/Day/Year) 2A. Deemed Execution Date, if Code (Instr. 8) (A) or Disposed of (D) (Instr. 3, 4 and 5) 2A. Deemed Execution Date, if Code (Eg., puts, calls, warrants, options, convertible securities) 3A. Deemed Execution Date, if Code (Instr. 8) 2A. Deemed Execution Date, if Code (Instr. 8) 2B. Deemed Execution Date, if Code (Instr. 8) 2B. Deemed (Month/Day/Year) (Month/Day/Year) 2B. Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4) 4) 4	(Middle) (ION, 34501 3. Date of Earliest Transaction (Month/Day/Year) 4. If Amendment, Date Original Filed(Month/Day/Year) 4. If Amendment, Date Original Filed(Month/Day/Year) 4. If Amendment, Date Original Filed(Month/Day/Year) Table I - Non-Derivative Securities Acquired, Disposed of (D) (Instr. 3, 4 and 5) (Month/Day/Year) A	Code V	A. If Amendment, Date Original Filed(Month/Day/Year) S. Date of Earliest Transaction (Month/Day/Year) A. If Amendment, Date Original Filed(Month/Day/Year) A. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) A. Decemed Execution Date, if Original Filed(Month/Day/Year) A. If Amendment, Date Original Filed(Month/Day/Year) A. If Amendment, Date Original Filed(Month/Day/Year) A. Securities Acquired (A) or Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) A. Decemed Execution Date, if Original Filed(Month/Day/Year) A. If Amendment, Date Original Filed(Month/Day/Year) A. If Amendment, Date Original Filed(Month/Day/Year) A. If Amendment, Date Original Filed(Month/Day/Year) A. Securities Origina	A

	Relationships					
Reporting Owner Name / Address	Director	10% Owner	Officer	Other		
FENDEL FREDERICK A. III C/O PURE CYCLE CORPORATION 34501 E QUINCY AVE, BLDG 34 WATKINS, CO 80137	X					

Signatures

/s/ Mark	W. Harding, Attorney-in-Fact	01/14/2022
**Signature of Reporting Person		Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Remarks

Signed by Mark W. Harding pursuant to a power of attorney filed as Exhibit 24.1 to a Form 3 filed with the Commission on January 22, 2021.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.