

**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 12, 2022**

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, Box 10, 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.

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

On January 12, 2022, the Registrant held its annual shareholders' meeting, during which Wanda J. Abel was elected to serve on the Registrant's board of directors (the "Board"). Ms. Abel is replacing Mr. Arthur Epker, who did not stand for re-election. Mr. Epker'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 Ms. Abel to its board and is thankful for the years of service provided by Mr. Epker and his valuable guidance and knowledge will be missed.

The Board has determined that Ms. Abel is independent under the rules of The NASDAQ Stock Market. There is no arrangement or understanding Ms. Abel 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 Ms. Abel 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:

Fiscal 2022 Board and Committee Membership			
Director	Audit Committee	Compensation Committee	Nominating Committee
Patrick Beirne (1)	X	—	—
Peter Howell	Chair	—	—
Wanda Abel	—	—	Chair
Jeffrey Sheets	—	X	X
Frederick Fendel III	X	X	—
Daniel Kozlowski	—	Chair	X

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

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 12, 2022. Holders of 23,918,827 shares of common stock outstanding on November 15, 2021, were entitled to vote at the meeting, of which 20,229,717 shares, or 84.57% 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.

	For	Withheld	Broker Non-Votes
Mark W. Harding	12,539,377	964,164	6,726,176
Patrick J. Beirne	13,039,993	463,548	6,726,176
Wanda J. Abel	12,542,856	960,685	6,726,176
Frederick A. Fendel III	11,824,824	1,678,717	6,726,176
Peter C. Howell	12,960,675	542,866	6,726,176
Daniel R. Kozlowski	12,660,232	843,309	6,726,176
Jeffrey G. Sheets	12,043,702	1,459,839	6,726,176

2. For the ratification of the appointment of Plante & Moran PLLC as the Registrant's independent registered public accounting firm for the 2022 fiscal year.

For	Against	Abstain	Broker Non-Votes
19,846,679	32,837	350,201	0

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

For	Against	Abstain	Broker Non-Votes
12,790,930	370,442	342,169	6,726,176

Item 7.01 Regulation FD Disclosure

On January 14, 2022, the Registrant issued a press release announcing the appointment of Wanda J. Abel 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.

Exhibit No.	Description
99.1	Press Release dated January 14, 2022
104	Cover Page Interactive Data File (formatted as inline XBRL). *

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 14, 2022

PURE CYCLE CORPORATION

By: /s/ Kevin B. McNeill
Kevin B. McNeill
Vice President and Chief Financial Officer

Pure Cycle Corporation Welcomes Ms. Wanda Abel to its Board of Directors

Denver, Colorado – January 14, 2022 – Pure Cycle Corporation (NASDAQ Capital Market: PCYO) held its annual shareholders’ meeting on January 12, 2022. During the meeting we welcomed our first female board member, Ms. Wanda Abel, who joins our impressive list of returning board members Patrick Beirne, Peter Howell, Jeffrey Sheets, Rick Fendel, and Daniel Kozlowski, each of which bring a unique and valuable background to our board. While we welcome Ms. Abel we say farewell to a long-standing member as Mr. Arthur Epker decided not to stand for re-election so he can pursue other activities. Mr. Epker was a valuable member of our board since 2007.

“We will greatly miss the contributions Mr. Epker has made in his 15 years of service as a Board member and wish him nothing but the best in his retirement. We are thrilled to welcome Ms. Abel who brings over 30 years of legal experience representing Pure Cycle as general counsel prior to her retirement from private practice. Her experience and familiarity with Pure Cycle are irreplaceable and we look forward to her guidance as a board. Wanda will also chair our Nominating and Governance Committee and continue our efforts to increase the diversity of our board” commented Mark Harding, President and CEO. “We continue to recruit board candidates with experience in the various lines of business we operate and look to add diversity in all areas of Pure Cycle and our board. We are extremely fortunate to have some of the greatest minds in residential and commercial development, water rights, and SEC experience on our Board who help guide and grow Pure Cycle” concluded Mr. Harding.

About Ms. Abel

Since 1993, Ms. Abel has been a partner at the law firm of Davis Graham & Stubbs LLP, a Denver, Colorado-based firm, where she started as an associate in 1986. She has served as corporate counsel to us since 1990 and as securities counsel from 1990 through 2020. In addition, she has represented both public and private companies in securities matters, mergers and acquisitions, complex commercial agreements, financings, and ventures, and served as in-house counsel for a NYSE listed company. Ms. Abel received a Bachelor of Arts degree and a Master of Library Science from Indiana University and a Juris Doctor degree from the University of Colorado Law School. In determining Ms. Abel’s qualifications to serve on the board of directors, the board has considered, among other things, her expertise in securities law, corporate governance, and complex commercial agreements, in particular her extensive knowledge of and experience with our State Land Board Lease and the other Rangeview Water Agreements. Her long-term knowledge of Pure Cycle and the law will be invaluable for our future growth.

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 2022, 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 20.2 million shares, or 84.57% of those entitled to vote did so. All directors were nominated, our fiscal 2022 auditor was ratified, and the advisory vote on the executive compensation plan passed.

With the addition of Ms. Wanda Abel and the retirement of Mr. Arthur Epker, the board appointed Mr. Patrick Beirne as its Chair and appointed the following board members to its three committees:

Fiscal 2022 Board and Committee Membership

Director	Audit Committee	Compensation Committee	Nominating Committee
Patrick Beirne (Board Chair)	X	—	—
Peter Howell	Chair	—	—
Wanda Abel	—	—	Chair
Jeffrey Sheets	—	X	X
Frederick Fendel III	X	X	—
Daniel Kozlowski	—	Chair	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 look forward to another great year, and continued progress in our water development, land development and single-family rental segments” concluded Mr. Harding.

Company Information

Pure Cycle continues to diversify its operations, grow its balance sheet, and drive recurring revenues. We operate in three distinct business segments, each of which complement one another. At our core we are an innovative and vertically integrated wholesale water and wastewater service provider. In 2017 we launched our land development segment which develops master planned communities on land we own and to which we provide water and wastewater services. In 2021, we launched our newest line of business, the rental of single-family homes located at Sky Ranch, which provides long-term recurring revenues, furthers our land development operations and adds more customers to our water resource segment.

Additional information including our recent press releases and SEC filings are available at 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. Be sure to follow Pure Cycle on Twitter [@purecyclecorp](https://twitter.com/purecyclecorp).
