

**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): **May 22, 2024**

**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.

This current report on Form 8-K is filed by Pure Cycle Corporation (**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 May 22, 2024, Susan Heitmann was appointed to serve on the Registrant's board of directors (the "Board"). Ms. Heitmann is replacing Peter Howell, who retired from the Board effective May 22, 2024. The Board has appointed Ms. Heitmann as Chair and a member of the Audit Committee. Mr. Howell's decision to retire was not the result of any disagreement with the Registrant on any matter relating to the Registrant's operations, policies, or practices. The Registrant is excited to welcome Ms. Heitmann to its Board and is thankful for the years of service provided by Mr. Howell.

The Board has determined that Ms. Heitmann is independent under the rules of The NASDAQ Stock Market. There are no arrangements or understanding between Ms. Heitmann. Additionally, there are no related party transactions involving the Registrant and Ms. Heitmann that the Registrant would be required to disclose pursuant to Item 404(a) of the Regulation S-K. Ms. Heitmann will be compensated in accordance with the Company's standard compensation policies and practices for non-employee directors, and the Company will enter into its standard form of indemnification agreement with Ms. Heitmann.

**Item 7.01 Regulation FD Disclosure.**

On May 28, 2024, the Registrant issued a press release announcing the appointment of Susan Heitmann 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.

<u>Exhibit No.</u>	<u>Description</u>
<u>99.1</u>	<u><a href="#">Press Release dated May 28, 2024, announcing the appointment of Susan Heitmann to the Board of Directors</a></u>
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded in the inline XBRL document)

**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: May 28, 2024

**PURE CYCLE CORPORATION**

By: /s/ Marc Spezialy  
Marc Spezialy  
Vice President and Chief Financial Officer



## Pure Cycle Corporation

### Welcomes Susan Heitmann to its Board of Directors

DENVER, CO / ACCESSWIRE / May 28, 2024 - Pure Cycle Corporation (NASDAQ Capital Markets: PCYO) is pleased to welcome Ms. Susan Heitmann to its Board of Directors. While we welcome Ms. Heitmann, we say farewell to a long-standing and valuable member of the board since 2005, Mr. Peter Howell. Mr. Howell resigned from the board to spend more time with his family.

“We will greatly miss the contributions Mr. Howell has made in his almost 20 years of service as a Board member and we wish him the very best in his retirement. We are thrilled to welcome Ms. Heitmann who brings over 30 years of accounting and finance experience representing publicly traded companies as a partner at KPMG prior to her retirement. Her experience in the accounting industry will be a great benefit to Pure Cycle and we look forward to her guidance on the board. Ms. Heitmann will also chair our Audit Committee and continue our efforts to increase the diversity of our board as the second current female board member” 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. Heitmann

Ms. Heitmann has over 30 years of accounting and finance experience. Ms. Heitmann is a recently retired partner from KPMG, based in Denver, Colorado, where she started as an associate in 1987. She is a licensed Certified Public Accountant in the state of Colorado. Ms. Heitmann has served as an auditor for SEC clients, private equity entities as well as large privately held companies. Ms. Heitmann received a Bachelor of Science degree from the University of Illinois. In determining Ms. Heitmann’s qualifications to serve on the board of directors, the board has considered, among other things, her expertise in SEC registrants, corporate governance, and complex commercial agreements. Her versatile background and experience will be invaluable in her oversight role at Pure Cycle as an independent director.

#### Company Information

Pure Cycle continues to grow and strengthen its operations, grow its balance sheet, and drive recurring revenues. We operate in three distinct business segments, each of which complements the other. 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, is available at [www.purecyclewater.com](http://www.purecyclewater.com), or you may contact our President, Mark W. Harding, or our CFO, Marc Spezialy, at 303-292-3456 or [info@purecyclewater.com](mailto:info@purecyclewater.com).

#### Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are all statements, other than statements of historical facts, included in this press release that address activities, events or developments that we expect or anticipate will or may occur in the future, such as statements about the following: our positioning to continue to grow through this market cycle; the completion and delivery of our rental units; timing of development at Sky Ranch; future tap sales and revenues; future home sales by our home builder customers; the affordability of our products; the strength of the Sky Ranch market; forecasts about our fiscal 2024 sales of water to

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oil and gas operators; our sales of lots; and our expected financial results. The words "anticipate," "likely," "may," "should," "could," "will," "believe," "estimate," "expect," "plan," "intend" and similar expressions are intended to identify forward-looking statements. Investors are cautioned that forward-looking statements are inherently uncertain and involve risks and uncertainties that could cause actual results to differ materially. Factors that could cause actual results to differ from projected results include, without limitation: home mortgage interest rates, inflation, and other factors impacting the housing market and home sales; the risk factors discussed in Part I, Item 1A of our most recent Annual Report on Form 10-K for the fiscal year ended August 31, 2023; and those factors discussed from time to time in our press releases, public statement and documents filed or furnished with the U.S. Securities and Exchange Commission. Except as required by law, we disclaim any obligation to update publicly any forward-looking statements, whether because of new information, future events or otherwise.

SOURCE: Pure Cycle Corporation