

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 1, 2020**

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 (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.**

(c) Appointment of Officer

On April 1, 2020, Kevin B. McNeill, age 48, joined the Registrant as Vice President, and the board of directors of the Registrant voted to elect Mr. McNeill as Chief Financial Officer, principal accounting officer and principal financial officer of the Registrant effective as of April 10, 2020. Mark W. Harding will continue to serve as the Registrant’s President and Chief Executive Officer, but will relinquish his position as Chief Financial Officer, principal accounting officer and principal financial officer effective as of April 10, 2020.

Mr. McNeill has more than 24 years of accounting and finance experience. Prior to joining the Registrant, Mr. McNeill was the VP, Chief Financial Officer and Chief Compliance Officer, from July 2018 through March 2020, of TCG Group Holdings, LLP, a privately held wealth management company in Austin, Texas. From May 2012 to July 2018, Mr. McNeill was the Controller for First Western Financial, Inc., where he played an integral role in the successful completion of First Western’s initial public offering. Mr. McNeill began his career with Ernst and Young in Denver in the Audit and Advisory Business Services group. After being promoted to Audit Manager, Mr. McNeill transitioned to corporate accounting and served in various positions, including serving as Controller of the Registrant from 2004 through May 2012. Mr. McNeill obtained his Bachelor Degree and Master of Accountancy from the University of Denver and is a licensed Certified Public Accountant.

There are no arrangements or understandings between Mr. McNeill and any other persons pursuant to which he was selected as an officer of the Registrant. Mr. McNeill has no family relationship with any director or executive officer of the Registrant and has not been involved in any related party transaction that would require disclosure pursuant to Item 404(a) of Regulation S-K.

Mr. McNeill entered into an offer letter with the Registrant providing for at-will employment with an annual base salary of \$225,000. Mr. McNeill will be eligible for discretionary bonuses on the same basis as other officers and key employees of the Registrant. In addition, he will be eligible to the standard benefits available to all full-time employees of the Registrant.

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

Item 9.01

(d) Exhibits.

Exhibit No.	Description
10.1	Offer Letter between Pure Cycle Corporation and Kevin B. McNeill dated January 23, 2020
99.1	Press Release dated April 2, 2020 announcing the appointment of Kevin B. McNeill as Vice President and Chief Financial Officer of the Registrant.

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: April 2, 2020

PURE CYCLE CORPORATION

By: /s/ Mark W. Harding

Mark W. Harding

President and Chief Financial Officer



January 23, 2020

Kevin McNeill
15202 Dorothy Drive
Austin, TX 78734

Dear Kevin:

We are pleased to offer you a senior leadership position with Pure Cycle Corporation ("PCYO"). Your position title will be Vice President | Chief Financial Officer and your employment will begin on March 23, 2020, or such time as is mutually agreed upon.

PCYO offers a competitive package of Benefits, Base Compensation, and Incentives. Your initial compensation, position and benefits will be as follows:

1. Compensation:

- Annual salary of \$225,000.
 - Pure Cycle's compensation structure offers senior manager a base salary plus incentives which may include a cash bonus of participation in the company Equity Incentive Plan. Each year the Compensation Committee of the Board of Directors develops a compensation matrix to evaluate the CEO and other senior management. The compensation matrix seeks to include quantitative and qualitative matrices to evaluate annual performance. Any awards are solely at the discretion of the Board.
 - Bonuses, if any, are paid annually following the closing of the fiscal year end books and approval by the board of directors.
- A cell phone allowance of \$30 per month.
- PCYO will pay for relocation expenses up to \$12,500, payable on your first payroll of employment and subject to the submission of receipts for allowable moving expenses.

2. Position Structure and Responsibilities:

- You will report to Mark Harding, President and CEO.
- Your direct reports will include all accounting/finance staff, which can be modified as the business needs change and evolve. You will directly lead and manage all key accounting/finance activities.
- As VP/CFO, you will lead and be responsible for all financial affairs of PCYO as well as helping to guide the overall direction of the Company with the President. Critical components of your role will include, but not be limited to: financial stewardship of PCYO assets and capital, expense management, implementation and maintenance of internal controls, profit maximization, oversight and optimization of business segments, guiding and oversee projections, assisting with M&A and growth opportunities of the Company, contract review/approval, business unit financial review and guidance, human resources management and overall leadership to the Company. This role will be a fluid role and not limited to just financial leadership but taking on an overall executive leadership role for the company as a whole.
- Before your position becomes official, there are certain pre-hire steps that will be completed which could include but not limited to a background and/or credit check and your employment is contingent upon those steps.

34501 E. Quincy Ave, Bldg. 34, Watkins, CO 80137
Tel: (303) 292-3456 Fax: (303) 292-3475 www.purecyclewater.com

3. **Employment Status:** You will be an employee of PCYO and your employment at all times will be considered “at-will.” This means you or PCYO can terminate the employment relationship at any time, for any reason. To receive any bonus or incentives described above, all employees must be employed in good standing at the time of payment.
4. **Expense Reimbursement:** Your reasonable cost of business travel and expenses that are directly related to your duties will be reimbursed. At all times such reimbursements are subject to the terms and conditions of PCYO’s expense reimbursement policies.
5. **Health Insurance, Supplemental Benefits and Retirement Plan:**
 - You will be able to participate in the PCYO health insurance in the same manner as all other employees, as well as all other employee benefits and supplemental insurance programs offered to all full-time employees. Further details of plans offered and related costs will also be provided.
 - You will be able to participate in PCYO’s 401(k) savings plan and receive qualifying match in the same manner as all other employees.

Upon your agreement with the terms of this letter, please sign and return it to me.

Sincerely, Pure Cycle Corporation

By: /s/ Mark Harding 1-23-2020
Mark Harding, President DATE

By: /s/ Kevin McNeill 1-23-2020
Kevin McNeill DATE

**Pure Cycle Corporation
Announces Three and Six Months Ended February 29, 2020
Earnings Call
and
Addition of New Chief Financial Officer**

Denver, Colorado – April 2, 2020 – Pure Cycle Corporation (NASDAQ Capital Market: PCYO) (“Pure Cycle” or the “Company”) announced it will release its three and six months ended February 29, 2020 financial results on April 7, 2020 and hold a conference call that day to discuss the results.

We will host a conference call on Tuesday, April 7, 2020, at 4PM Eastern (2PM Mountain) to discuss the financial results and answer questions. Call details are presented below. We will post a detailed slide presentation, which provides an overview of the Company and presents summary financial results on our website that can be accessed at www.purecyclewater.com.

Q2 2020 EARNINGS CALL

When:	4:00PM Eastern (2PM Mountain) on April 7, 2020
Call in number:	877-407-8033 (no pass codes required)
International call in number:	201-689-8033 (no pass codes required)
Replay available until:	April 21, 2020 at 4:00PM ET
Replay call in number:	877-481-4010 #34021
Event link:	https://www.webcaster4.com/Webcast/Page/2247/34021

Additionally, Pure Cycle is pleased to announce the addition of Kevin McNeill as the Company’s Vice President with appointment to Chief Financial Officer effective in early April 2020.

Mr. McNeill began his career with Ernst & Young in Denver in the Audit and Advisory Business Services group. After being promoted to Audit Manager, Mr. McNeill transitioned to corporate accounting and served in various positions including as Controller of Pure Cycle from 2004 through 2012 when he left to be Controller for First Western Financial, Inc., where he was instrumental in completing their IPO. Most recently Mr. McNeill was the VP, Chief Financial Officer and Chief Compliance Officer for a privately held wealth management company in Austin, Texas. Mr. McNeill has more than 24 years of accounting and finance experience. Mr. McNeill obtained his Bachelor Degree and Master of Accountancy from the University of Denver.

“We are excited to welcome Kevin back to the Company as our VP/CFO”, commented Mark Harding, President and CEO. “Kevin has gained tremendous experience since his tenure at Pure Cycle and we look forward to him bringing this experience and depth to our management team” added Mr. Harding.

Company Information

Pure Cycle owns land and water assets in the Denver, Colorado metropolitan area. Pure Cycle provides water and wastewater services to customers located in the Denver metropolitan area, including the design, construction, operation and maintenance of water and wastewater systems, and operates a land development segment that is developing a master planned mixed-use community.

Additional information including our recent press releases and Annual Reports are available at www.purecyclewater.com, or you may contact our President, Mark W. Harding, at 303-292-3456 or at info@purecyclewater.com.
