
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

PURE CYCLE CORPORATION

(Name of Issuer)

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

(Title of Class of Securities)

746228303

(CUSIP Number)

DANIEL J. ROLLER
MARAN CAPITAL MANAGEMENT, LLC, 250 Fillmore Street, Suite 150
Denver, CO, 80206
(303) 800-7551

SEBASTIAN ALSHEIMER, ESQ.
WILSON SONSINI GOODRICH & ROSATI, 1301 Avenue of the Americas
New York, NY, 10019
(212) 999-5800

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

11/17/2025

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☐

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No.

746228303

1	Name of reporting person Maran Capital Management, LLC
2	Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☒ (b)
3	SEC use only

4	Source of funds (See Instructions) AF	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐	
6	Citizenship or place of organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 3,549,000.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 3,549,000.00
11	Aggregate amount beneficially owned by each reporting person 3,549,000.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐	
13	Percent of class represented by amount in Row (11) 14.7 %	
14	Type of Reporting Person (See Instructions) IA	

SCHEDULE 13D

CUSIP No.	746228303
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1	Name of reporting person Maran Partners Fund, LP	
2	Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☒ (b)	
3	SEC use only	
4	Source of funds (See Instructions) WC	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐	
6	Citizenship or place of organization DELAWARE	

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 469,000.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 469,000.00
11	Aggregate amount beneficially owned by each reporting person 469,000.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐	
13	Percent of class represented by amount in Row (11) 1.9 %	
14	Type of Reporting Person (See Instructions) PN	

SCHEDULE 13D

CUSIP No.	746228303
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1	Name of reporting person Maran Partners GP, LLC
2	Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☒ (b)
3	SEC use only
4	Source of funds (See Instructions) AF
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐
6	Citizenship or place of organization DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 469,000.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 469,000.00
11	Aggregate amount beneficially owned by each reporting person 469,000.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐	
13	Percent of class represented by amount in Row (11) 1.9 %	
14	Type of Reporting Person (See Instructions) IA	

SCHEDULE 13D

CUSIP No.	746228303
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1	Name of reporting person Maran SPV1 LP
2	Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☒ (b)
3	SEC use only
4	Source of funds (See Instructions) WC
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐
6	Citizenship or place of organization DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 480,000.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 480,000.00
11	Aggregate amount beneficially owned by each reporting person 480,000.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐	
13	Percent of class represented by amount in Row (11) 2.0 %	
14	Type of Reporting Person (See Instructions) PN	

SCHEDULE 13D

CUSIP No.	746228303
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1	Name of reporting person Maran SPV GP, LLC
2	Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☒ (b)
3	SEC use only
4	Source of funds (See Instructions) AF
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐
6	Citizenship or place of organization COLORADO

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 480,000.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 480,000.00
11	Aggregate amount beneficially owned by each reporting person 480,000.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐	
13	Percent of class represented by amount in Row (11) 2.0 %	
14	Type of Reporting Person (See Instructions) IA	

SCHEDULE 13D

CUSIP No.	746228303
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1	Name of reporting person Plaisance SPV I, LLC
2	Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☒ (b)
3	SEC use only
4	Source of funds (See Instructions) WC
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐
6	Citizenship or place of organization DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 2,600,000.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 2,600,000.00
11	Aggregate amount beneficially owned by each reporting person 2,600,000.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐	
13	Percent of class represented by amount in Row (11) 10.8 %	
14	Type of Reporting Person (See Instructions) OO	

SCHEDULE 13D

CUSIP No.	746228303
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1	Name of reporting person Daniel J. Roller
2	Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☒ (b)
3	SEC use only
4	Source of funds (See Instructions) AF
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐
6	Citizenship or place of organization UNITED STATES

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 3,549,000.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 3,549,000.00
11	Aggregate amount beneficially owned by each reporting person 3,549,000.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐	
13	Percent of class represented by amount in Row (11) 14.7 %	
14	Type of Reporting Person (See Instructions) IN	

SCHEDULE 13D

CUSIP No.	746228303
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1	Name of reporting person Daniel Kozlowski	
2	Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☒ (b)	
3	SEC use only	
4	Source of funds (See Instructions) PF, OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐	
6	Citizenship or place of organization UNITED STATES	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 348,557.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 348,557.00
	10	Shared Dispositive Power 0.00

11	Aggregate amount beneficially owned by each reporting person 348,557.00
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐
13	Percent of class represented by amount in Row (11) 1.4 %
14	Type of Reporting Person (See Instructions) IN

SCHEDULE 13D

CUSIP No.	746228303
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1	Name of reporting person Plaisance Capital, LLC	
2	Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☒ (b)	
3	SEC use only	
4	Source of funds (See Instructions) AF	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐	
6	Citizenship or place of organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 0.00
11	Aggregate amount beneficially owned by each reporting person 0.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐	
13	Percent of class represented by amount in Row (11) 0.0 %	
14	Type of Reporting Person (See Instructions) OO	

SCHEDULE 13D

Item 1. Security and Issuer

(a) **Title of Class of Securities:**

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

(b) **Name of Issuer:**

PURE CYCLE CORPORATION

(c) **Address of Issuer's Principal Executive Offices:**

34501 E Quincy Avenue, Bldg 1, Suite D, Watkins, COLORADO , 80137.

Item 1 Comment:

This statement on Schedule 13D (the "Schedule 13D") relates to the Common Stock 1/3 of \$.01 par value per share (the "Common Stock"), of Pure Cycle Corporation, a corporation incorporated under the laws of the State of Colorado, U.S.A. with its principal executive offices located at 34501 E. Quincy Avenue, Bldg. 1, Suite D, Watkins, CO 80137 (the "Issuer").

Item 2. Identity and Background

- (a) This statement is being filed by (i) Maran Capital Management, LLC, a Delaware limited liability company ("MCM"), (ii) Maran Partners Fund, LP, a Delaware limited partnership ("MPF"), (iii) Maran Partners GP, LLC, a Delaware limited liability company ("MPGP"), (iv) Maran SPV1 LP, a Delaware limited partnership ("MSPV1"), (v) Maran SPV GP, LLC, a Colorado limited liability company ("MSPVGP"), (vi) Plaisance SPV I, LLC, a Delaware limited liability company ("PSPVI"), (vii) Daniel J. Roller ("Mr. Roller"), (viii) Daniel Kozlowski ("Mr. Kozlowski"), and (ix) Plaisance Capital, LLC, a Delaware limited liability company ("PC") (the foregoing persons are hereinafter referred to collectively as the "Reporting Persons"). Mr. Roller is the sole managing member of MCM, which is the investment manager of MPF, MSPV1, and PSPVI. Mr. Roller is the sole managing member of MPGP, which is the general partner of MPF. Mr. Roller is the sole managing member of MSPVGP, which is the general partner of MSPV1. Mr. Kozlowski is the sole managing member of PC.
- (b) The principal business address of MPF, MPGP, MSPV1, MSPVGP, PSPVI, MCM and Mr. Roller is c/o Maran Capital Management, LLC, 250 Fillmore St, Suite 150, Denver, CO 80206. The principal business address of Mr. Kozlowski and PC is 4790 S. Lafayette Street, Englewood, CO 80113.
- (c) The principal business of MPF, MSPV1, and PSPVI is that of private funds engaged in investment in securities for their own account. The principal business of MCM is providing administrative and management services to MPF, MSPV1, and PSPVI and other funds. The principal business of MPGP is serving as general partner of MPF. The principal business of MSPVGP is serving as general partner of MSPV1 and other funds. The principal occupation or employment of Mr. Roller is manager of MCM, MPGP, and MSPVGP. The principal occupation or employment of Mr. Kozlowski is self-employed businessperson and investor. The principal business of PC is serving as a private holding company.
- (d) None of the Reporting Persons have, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).
- (e) None of the Reporting Persons have, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.
- (f) Mr. Roller and Mr. Kozlowski are citizens of the United States.

Item 3. Source and Amount of Funds or Other Consideration

The aggregate purchase price of the 469,000 shares of Common Stock directly owned by MPF is approximately \$4,612,271, including brokerage commissions. The aggregate purchase price of the 480,000 shares of Common Stock directly owned by MSPV1 is approximately \$5,288,230, including brokerage commissions. The aggregate purchase price of the 2,600,000 shares held by PSPVI is approximately \$25,279,756, including brokerage commissions. The aggregate purchase price of the 348,557 shares held by Mr. Kozlowski is approximately \$2,519,640. No part of the purchase price represents borrowed funds.

Item 4. Purpose of Transaction

The Reporting Persons hold their shares of Common Stock of the Issuer for investment purposes. The Reporting Persons intend to communicate, directly or through intermediaries, with members of the Issuer's board of directors ("Board") and management, concerning matters relating to the business and affairs of the Issuer, including discussions relating to the composition and selection of the Issuer's Board and management team generally, and the potential for representation by the Reporting Persons on the Issuer's Board. These discussions may also include assisting and engaging with the Issuer on a review of its strategic activities, assessment of its organization, opportunities for operational improvement, and the pursuit of initiatives for enhancing shareholder value (including but not limited to strategic mergers and acquisitions, balance sheet optimization, use of leverage, dividend and share repurchase policy, or a going private transaction).

Mr. Kozlowski currently serves as a member of the Issuer's Board and, in such capacity, may have influence over the corporate activities of the Issuer, including activities which may relate to items described in subparagraphs (a)-(j) of Item 4 of Schedule 13D under the Act, as amended.

The Reporting Persons intend to review their investment in the Issuer on a continuing basis. Depending on various factors including, without limitation, the Issuer's financial position and investment strategy, the price levels of the Shares, conditions in the securities markets and general economic and industry conditions, the Reporting Persons may at any time and from time to time, (i) acquire the Common Stock and/or other securities of the Issuer (collectively, "Issuer Securities"), (ii) sell, transfer or otherwise dispose of Issuer Securities in public or private transactions, (iii) engage in or encourage communications with the Issuer, members of management and the Board of the Issuer, other existing or prospective security holders, industry analysts, existing or potential strategic partners or competitors, investment and financing professionals, sources of credit and other investors to consider exploring any items mentioned in this Statement, and/or (iv) take such other actions and pursue such other options with respect to their investment in the Issuer as they deem appropriate including, without limitation, any of the actions referred to in paragraphs (a)-(j) of Item 4 of Schedule 13D under the Act, as amended.

Except as set forth above, the Reporting Persons have no plans or proposals which relate to or would result in any of the actions enumerated in clauses (a)-(j) of Item 4 of Schedule 13D under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

Item 5. Interest in Securities of the Issuer

- (a) The aggregate percentage of shares of Common Stock reported owned by each person named herein is based on information included in the Form 10-K filed by the Issuer for the fiscal year ended August 31, 2025, which reported that 24,080,605 shares of Common Stock were outstanding as of November 10, 2025.

As of the date of this filing, MPF and MPGP may be deemed to beneficially own 469,000 shares ("MP Shares"), or approximately 1.9%, of the outstanding Common Stock of the Issuer, MSPV1 and MSPVGP may be deemed to beneficially own 480,000 shares ("MSPV Shares"), or approximately 2.0%, of the outstanding Common Stock of the Issuer, PSPVI may be deemed to beneficially own 2,600,000 shares ("PSPV Shares"), or approximately 10.8%, of the outstanding Common Stock of the Issuer, MCM and Mr. Roller may be deemed to beneficially own 3,549,000 shares, or approximately 14.7%, of the outstanding Common Stock of the Issuer, Mr. Kozlowski may be deemed to beneficially own 348,557 shares, or approximately 1.4%, of the outstanding Common Stock of the Issuer, and PC may be deemed to hold 0 shares, or 0% of the outstanding Common Stock of the Issuer.

- (b) MCM is the investment manager of MPF, MSPV1, and PSPVI. MPGP is the general partner of MPF. MSPVGP is the general partner of MSPV1. Mr. Roller is the sole managing member of MCM, MPGP, and MSPVGP. Accordingly, MCM, MPGP, and Mr. Roller may be deemed to hold shared voting power and dispositive power with respect to the MP Shares; MCM, MSPVGP, and Mr. Roller may be deemed to hold shared voting power and dispositive power with respect to the MSPV Shares; and MCM and Mr. Roller may be deemed to hold shared voting power and dispositive power with respect to the PSPV Shares. Mr. Kozlowski holds sole voting power and dispositive power over the shares held by him. Mr. Kozlowski would hold sole voting power and dispositive power over any shares held by PC, however, PC holds no shares.

Except as set forth on the cover pages hereto and under this paragraph (b), each Reporting Person has the sole power to vote or direct the vote and to dispose or direct the disposition of the shares reported herein as owned by each such Reporting Person.

The filing of this Schedule 13D shall not be deemed an admission that the Reporting Persons are, for purposes of Section 13(d) of the Exchange Act, the beneficial owners of any securities of the Issuer that he or it does not directly own. Each of the Reporting Persons specifically disclaims beneficial ownership of the securities reported herein that he or it does not directly own.

- (c) Except as set forth on Exhibit 99.2 hereto, no transactions in the Common Stock were effected during the past 60 days by the Reporting Persons, or, to the best of the knowledge of the Reporting Persons, by any of the other persons named in response to Item 2, if any.
- (d) To the best knowledge of the Reporting Persons, no other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Shares.
- (e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

PC has an arrangement with MCM under which PC will receive a portion of the management fee and incentive allocation of MSPV1 and the management fee and carried interest of PSPVI, each of which hold shares of the Issuer as disclosed herein. The Reporting Persons have entered into the Joint Filing Agreement filed as Exhibit 99.1 hereto.

Item 7. Material to be Filed as Exhibits.

Exhibit 99.1 Joint Filing Agreement

Exhibit 99.2 Schedule of Transactions in Common Stock

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Maran Capital Management, LLC

Signature: /s/ Daniel J. Roller
Name/Title: Daniel J. Roller, Managing Member
Date: 11/19/2025

Maran Partners Fund, LP

Signature: /s/ Daniel J. Roller
Name/Title: Daniel J. Roller, Managing Member of Maran Partners GP, LLC, the general partner of Maran Partners Fund, LP
Date: 11/19/2025

Maran Partners GP, LLC

Signature: /s/ Daniel J. Roller
Name/Title: Daniel J. Roller, Managing Member
Date: 11/19/2025

Maran SPV1 LP

Signature: /s/ Daniel J. Roller
Name/Title: Daniel J. Roller, Managing Member of Maran SPV GP, LLC, the general partner of Maran SPV1 LP
Date: 11/19/2025

Maran SPV GP, LLC

Signature: /s/ Daniel J. Roller
Name/Title: Daniel J. Roller, Managing Member
Date: 11/19/2025

Plaisance SPV I, LLC

Signature: /s/ Daniel J. Roller
Name/Title: Daniel J. Roller, Managing Member
Date: 11/19/2025

Daniel J. Roller

Signature: /s/ Daniel J. Roller
Name/Title: Daniel J. Roller
Date: 11/19/2025

Daniel Kozlowski

Signature: /s/ Daniel Kozlowski
Name/Title: Daniel Kozlowski
Date: 11/19/2025

Plaisance Capital, LLC

Signature: /s/ Daniel Kozlowski
Name/Title: Daniel Kozlowski, Managing Member
Date: 11/19/2025

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of November 19, 2025.

Plaisance Capital, LLC

By: /s/ Daniel Kozlowski

Name: Daniel Kozlowski
Title: Managing Member

Schedule of Transactions in Common Stock by Maran SPV1 LP

Nature of Transaction	Amount of Securities Purchased or Sold	Per Share Price (\$)	Date of Purchase or Sale
Stock Purchase	24,425	11.00	10/1/2025
Stock Purchase	2,831	10.99	10/2/2025
Stock Purchase	7,182	11.14	10/3/2025
Stock Purchase	4,066	11.11	10/6/2025
Stock Purchase	21,254	11.07	10/7/2025
Stock Purchase	3,410	11.06	10/8/2025
Stock Purchase	19,343	11.00	10/9/2025
Stock Purchase	23,790	10.97	10/10/2025
Stock Purchase	4,548	11.01	10/13/2025
Stock Purchase	24,151	11.07	10/14/2025
Stock Purchase	12,728	11.06	10/15/2025
Stock Purchase	3,319	11.01	10/16/2025
Stock Purchase	23,670	11.01	10/17/2025
Stock Purchase	9,506	11.01	10/20/2025
Stock Purchase	14,875	11.03	10/21/2025
Stock Purchase	17,977	11.01	10/22/2025
Stock Purchase	11,977	11.04	10/23/2025
Stock Purchase	34,333	10.97	10/24/2025
Stock Purchase	19,643	11.04	10/27/2025
Stock Purchase	11,972	11.03	10/28/2025
Stock Purchase	15,091	10.99	10/29/2025
Stock Purchase	9,315	11.01	10/30/2025
Stock Purchase	13,504	11.02	10/31/2025
Stock Purchase	17,256	11.02	11/3/2025
Stock Purchase	9,470	11.04	11/4/2025
Stock Purchase	10,364	11.02	11/5/2025
Stock Purchase	8,393	10.92	11/6/2025
Stock Purchase	11,607	10.92	11/7/2025
Stock Purchase	8,000	11.02	11/10/2025
Stock Purchase	10,902	11.08	11/11/2025
Stock Purchase	225	11.03	11/13/2025
Stock Purchase	1,873	11.04	11/14/2025
Stock Purchase	69,000	11.01	11/17/2025

Schedule of Transactions in Common Stock by Plaisance SPV I, LLC

Nature of Transaction	Amount of Securities Purchased or Sold	Per Share Price (\$)	Date of Purchase or Sale
Stock Sale	68,778	11.01	11/17/2025