

INITIAL STATEMENT OF 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 * <u>Maran Capital Management, LLC</u> (Last) (First) (Middle) <u>250 FILLMORE STREET, SUITE 150</u> (Street) <u>DENVER</u> <u>CO</u> <u>80206</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>11/17/2025</u>	3. Issuer Name and Ticker or Trading Symbol <u>PURE CYCLE CORP [PCYO]</u> 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director ☒ 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) ☒ Form filed by One Reporting Person ☐ Form filed by More than One Reporting Person
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Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock ⁽¹⁾	469,000	I	By Maran Partners Fund, LP ⁽²⁾
Common Stock ⁽¹⁾	480,000	I	By Maran SPV1 LP ⁽³⁾
Common Stock ⁽¹⁾	2,600,000	I	Plaisance SPV I, LLC ⁽⁴⁾

Table II - Derivative Securities Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

1. Name and Address of Reporting Person * <u>Maran Capital Management, LLC</u> (Last) (First) (Middle) <u>250 FILLMORE STREET, SUITE 150</u> (Street) <u>DENVER</u> <u>CO</u> <u>80206</u> (City) (State) (Zip)
1. Name and Address of Reporting Person * <u>Maran Partners Fund, LP</u> (Last) (First) (Middle) <u>250 FILLMORE STREET, SUITE 150</u> (Street) <u>DENVER</u> <u>CO</u> <u>80206</u> (City) (State) (Zip)
1. Name and Address of Reporting Person * <u>Maran SPV1 LP</u> (Last) (First) (Middle) <u>250 FILLMORE STREET, SUITE 150</u> (Street) <u>DENVER</u> <u>CO</u> <u>80206</u> (City) (State) (Zip)

1. Name and Address of Reporting Person *		
Maran Partners GP, LLC		
(Last)	(First)	(Middle)
250 FILLMORE STREET, SUITE 150		
(Street)		
DENVER	CO	80206
(City)	(State)	(Zip)

1. Name and Address of Reporting Person *		
Maran SPV GP, LLC		
(Last)	(First)	(Middle)
250 FILLMORE STREET, SUITE 150		
(Street)		
DENVER	CO	80206
(City)	(State)	(Zip)

1. Name and Address of Reporting Person *		
Roller Daniel J		
(Last)	(First)	(Middle)
250 FILLMORE STREET, SUITE 150		
(Street)		
DENVER	CO	80206
(City)	(State)	(Zip)

1. Name and Address of Reporting Person *		
Plaisance SPV I, LLC		
(Last)	(First)	(Middle)
250 FILLMORE STREET, SUITE 150		
(Street)		
DENVER	CO	80206
(City)	(State)	(Zip)

Explanation of Responses:

1. This Form 4 is filed jointly by Maran Partners Fund, LP ("Maran Partners LP"), Maran Partners GP, LLC ("Maran Partners GP"), Maran SPV1, LP ("Maran SPV1"), Maran SPV GP, LLC ("Maran SPV GP"), Maran Capital Management, LLC ("Maran Capital Management"), Plaisance SPV I, LLC ("Plaisance SPV I") and Daniel J. Roller (collectively, the "Reporting Persons"). Each of the Reporting Persons is a member of a Section 13(d) group that collectively owns more than 10% of the Issuer's outstanding shares of Common Stock.
2. Securities owned directly by Maran Partners LP. As the general partner of Maran Partners LP, Maran Partners GP may be deemed to beneficially own the securities owned directly by Maran Partners LP. As the investment manager of Maran Partners LP, Maran Capital Management may be deemed to beneficially own the securities owned directly by Maran Partners LP. As the sole managing member of each of Maran Capital Management and Maran Partners GP, Mr. Roller may be deemed to beneficially own the securities owned directly by Maran Partners LP. Each of the Reporting Persons disclaims beneficial ownership of the securities reported herein except to the extent of his or its pecuniary interest therein.
3. Securities owned directly by Maran SPV1. As the general partner of Maran SPV1, Maran SPV GP may be deemed to beneficially own the securities owned directly by Maran SPV1. As the investment manager of Maran SPV1, Maran Capital Management may be deemed to beneficially own the securities owned directly by Maran SPV1. As the sole managing member of each of Maran Capital Management and Maran SPV GP, Mr. Roller may be deemed to beneficially own the securities owned directly by Maran SPV1. Each of the Reporting Persons disclaims beneficial ownership of the securities reported herein except to the extent of his or its pecuniary interest therein.
4. Securities owned directly by Plaisance SPV I. As the investment manager of Plaisance SPV I, Maran Capital Management may be deemed to beneficially own the securities owned directly by Plaisance SPV I. As the sole managing member of Maran Capital Management, Mr. Roller may be deemed to beneficially own the securities owned directly by Plaisance SPV I. Each of the Reporting Persons disclaims beneficial ownership of the securities reported herein except to the extent of his or its pecuniary interest therein.

[Maran Capital Management, LLC,](#)
[By: /s/ Daniel J. Roller, Managing](#) [11/24/2025](#)
[Member](#)
[/s/ Daniel J. Roller](#) [11/24/2025](#)
[Maran Partners Fund, LP, By:](#)
[Maran Partners GP, LLC, By: /s/](#) [11/24/2025](#)
[Daniel J. Roller, Managing](#)
[Member](#)
[Maran SPV GP, LLC, By: /s/](#)
[Daniel J. Roller, Managing](#) [11/24/2025](#)
[Member](#)
[Maran SPV1 LP, By: Maran SPV](#)
[GP, LLC, By: /s/ Daniel J. Roller,](#) [11/24/2025](#)
[Managing Member](#)
[Maran Partners GP, LLC, By: /s/](#)
[Daniel J. Roller, Managing](#) [11/24/2025](#)
[Member](#)

Plaisance SPV I, LLC, By: /s/
Daniel J. Roller, Managing
Member

11/24/2025

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 5 (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).

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

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