

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number:	3235-0287
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer
<u>Roller Daniel J</u>	<u>PURE CYCLE CORP [ PCYO ]</u>	(Check all applicable)
(Last) (First) (Middle)	3. Date of Earliest Transaction (Month/Day/Year)	<input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner
<u>C/O MARAN CAPITAL MANAGEMENT, LLC</u>	<u>01/14/2026</u>	Officer (give title below) Other (specify below)
<u>250 FILLMORE ST, UNIT 150</u>	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)
(Street)		Form filed by One Reporting Person
<u>DENVER CO 80206</u>		<input checked="" type="checkbox"/> Form filed by More than One Reporting Person
(City) (State) (Zip)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value 1/3 of \$0.01 per share <sup>(1)</sup>	01/14/2026		A		2,653	A	\$0	2,653	D	
Common Stock, par value 1/3 of \$0.01 per share <sup>(1)</sup>								469,000	I	By Maran Partners Fund, LP <sup>(2)</sup>
Common Stock, par value 1/3 of \$0.01 per share <sup>(1)</sup>								480,000	I	By Maran SPV1 LP <sup>(3)</sup>
Common Stock, par value 1/3 of \$0.01 per share <sup>(1)</sup>								2,600,000	I	By Plaisance SPV I, LLC <sup>(4)</sup>

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

1. Name and Address of Reporting Person \*

[Roller Daniel J](#)

(Last) (First) (Middle)

C/O MARAN CAPITAL MANAGEMENT, LLC  
250 FILLMORE ST, UNIT 150

(Street)

DENVER CO 80206

(City) (State) (Zip)

1. Name and Address of Reporting Person \*

[Maran SPV GP, LLC](#)

(Last) (First) (Middle)

C/O MARAN CAPITAL MANAGEMENT, LLC  
250 FILLMORE ST, UNIT 150

(Street)

DENVER CO 80206

(City) (State) (Zip)

1. Name and Address of Reporting Person \*

[Maran Capital Management, LLC](#)

(Last) (First) (Middle)

C/O MARAN CAPITAL MANAGEMENT, LLC  
250 FILLMORE ST, UNIT 150

(Street)

DENVER CO 80206

(City) (State) (Zip)

1. Name and Address of Reporting Person \*

[Maran Partners Fund, LP](#)

(Last) (First) (Middle)

C/O MARAN CAPITAL MANAGEMENT, LLC  
250 FILLMORE ST, UNIT 150

(Street)

DENVER CO 80206

(City) (State) (Zip)

1. Name and Address of Reporting Person \*

[Maran SPV1 LP](#)

(Last) (First) (Middle)

C/O MARAN CAPITAL MANAGEMENT, LLC  
250 FILLMORE ST, UNIT 150

(Street)

DENVER CO 80206

(City) (State) (Zip)

1. Name and Address of Reporting Person *		
<a href="#">Maran Partners GP, LLC</a>		
(Last)	(First)	(Middle)
<a href="#">C/O MARAN CAPITAL MANAGEMENT, LLC</a>		
<a href="#">250 FILLMORE ST, UNIT 150</a>		
(Street)		
<a href="#">DENVER</a>	<a href="#">CO</a>	<a href="#">80206</a>
(City)	(State)	(Zip)

1. Name and Address of Reporting Person *		
<a href="#">Plaisance SPV I, LLC</a>		
(Last)	(First)	(Middle)
<a href="#">C/O MARAN CAPITAL MANAGEMENT, LLC</a>		
<a href="#">250 FILLMORE ST, UNIT 150</a>		
(Street)		
<a href="#">DENVER</a>	<a href="#">CO</a>	<a href="#">80206</a>
(City)	(State)	(Zip)

**Explanation of Responses:**

1. This Form 4 is filed jointly by Maran Partners Fund, LP ("MPF"), a Delaware limited partnership, Maran Partners GP, LLC ("MPGP"), a Delaware limited liability company, Maran SPV1 LP ("MSPV1"), a Delaware limited partnership, Maran SPV GP, LLC ("MSPVGP"), a Colorado limited liability company, Plaisance SPV I, LLC ("PSPVI"), a Delaware limited liability company, Maran Capital Management, LLC ("MCM"), a Delaware limited liability company, 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, par value 1/3 of \$0.01 per share.

2. Securities owned directly by MPF. The reported securities may be deemed to be indirectly beneficially owned by MPGP, as the general partner of MPF. The reported securities may also be deemed to be indirectly beneficially owned by MCM, as the investment manager of MPF. The reported securities may also be deemed to be indirectly beneficially owned by Daniel J. Roller, as the sole managing member of MPGP and MCM. 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 MSPV1. The reported securities may be deemed to be indirectly beneficially owned by MSPVGP, as the general partner of the MSPV1. The reported securities may also be deemed to be indirectly beneficially owned by MCM, as the investment manager of MSPV1. The reported securities may also be deemed to be indirectly beneficially owned by Daniel J. Roller, as the sole managing member of MSPVGP and MCM. 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 PSPVI. The reported securities may be deemed to be indirectly beneficially owned by MCM, as the investment manager of PSPVI. The reported securities may also be deemed to be indirectly beneficially owned by Daniel J. Roller, as the sole managing member of MCM. Each of the Reporting Persons disclaims beneficial ownership of the securities reported herein except to the extent of his or its pecuniary interest therein.

<a href="#">/s/ Daniel J. Roller</a>	<a href="#">01/15/2026</a>
<a href="#">Maran Capital Management, LLC,</a>	
<a href="#">By: /s/ Daniel J. Roller, Managing</a>	<a href="#">01/15/2026</a>
<a href="#">Member</a>	
<a href="#">Maran SPV GP, LLC, By: /s/</a>	
<a href="#">Daniel J. Roller, Managing</a>	<a href="#">01/15/2026</a>
<a href="#">Member</a>	
<a href="#">Maran SPV1 LP, By: Maran SPV</a>	
<a href="#">GP, LLC, By: /s/ Daniel J. Roller,</a>	<a href="#">01/15/2026</a>
<a href="#">Managing Member</a>	
<a href="#">Maran Partners GP, LLC, By: /s/</a>	
<a href="#">Daniel J. Roller, Managing</a>	<a href="#">01/15/2026</a>
<a href="#">Member</a>	
<a href="#">Maran Partners Fund, LP, By:</a>	
<a href="#">Maran Partners GP, LLC, By: /s/</a>	<a href="#">01/15/2026</a>
<a href="#">Daniel J. Roller, Managing</a>	
<a href="#">Member</a>	
<a href="#">Plaisance SPV I, LLC, By: /s/</a>	
<a href="#">Daniel J. Roller, Managing</a>	<a href="#">01/15/2026</a>
<a href="#">Member</a>	
** 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 4 (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.