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# SECURITIES AND EXCHANGE COMMISSION

## Washington, D.C. 20549

### SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 2)

Pure Cycle Corp

(Name of Issuer)

Common Stock, par value 1/3 of \$0.01 per share

(Title of Class of Securities)

746228303

(CUSIP Number)

DANIEL J. ROLLER  
MARAN CAPITAL MANAGEMENT, LLC, 201 Columbine St, Suite 300  
Denver, CO, 80206  
(303) 800-7551

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

05/21/2026

(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).

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### SCHEDULE 13D

CUSIP 746228303  
Number(s):

1	Name of reporting person Maran Capital Management, LLC
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input checked="" type="checkbox"/> (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) <input type="checkbox"/>	
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) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 14.7 %	
14	Type of Reporting Person (See Instructions) IA	

SCHEDULE 13D

CUSIP 746228303  
Number(s):

1	Name of reporting person Maran Partners Fund, LP	
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input checked="" type="checkbox"/> (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) <input type="checkbox"/>	
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) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 1.9 %	
14	Type of Reporting Person (See Instructions) PN	

SCHEDULE 13D

CUSIP Number(s): 746228303

1	Name of reporting person Maran Partners GP, LLC
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input checked="" type="checkbox"/> (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) <input type="checkbox"/>
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) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 1.9 %	
14	Type of Reporting Person (See Instructions) IA	

SCHEDULE 13D

CUSIP Number(s): 746228303

1	Name of reporting person Maran SPV1 LP
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input checked="" type="checkbox"/> (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) <input type="checkbox"/>
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) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 2.0 %	
14	Type of Reporting Person (See Instructions) PN	

SCHEDULE 13D

CUSIP 746228303  
Number(s):

1	Name of reporting person Maran SPV GP, LLC
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input checked="" type="checkbox"/> (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) <input type="checkbox"/>
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) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 2.0 %	
14	Type of Reporting Person (See Instructions) IA	

SCHEDULE 13D

CUSIP Number(s): 746228303

1	Name of reporting person Plaisance SPV I, LLC
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input checked="" type="checkbox"/> (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) <input type="checkbox"/>
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) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 10.8 %	
14	Type of Reporting Person (See Instructions) OO	

SCHEDULE 13D

CUSIP Number(s): 746228303

1	Name of reporting person Daniel J. Roller
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input checked="" type="checkbox"/> (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) <input type="checkbox"/>
6	Citizenship or place of organization UNITED STATES

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 2,653.00
	8	Shared Voting Power 3,549,000.00
	9	Sole Dispositive Power 2,653.00
	10	Shared Dispositive Power 3,549,000.00
11	Aggregate amount beneficially owned by each reporting person 3,551,653.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 14.7 %	
14	Type of Reporting Person (See Instructions) IN	

SCHEDULE 13D

CUSIP 746228303  
Number(s):

1	Name of reporting person Daniel R. Kozlowski
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input checked="" type="checkbox"/> (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) <input type="checkbox"/>
6	Citizenship or place of organization UNITED STATES

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 351,210.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 351,210.00
	10	Shared Dispositive Power 0.00
11	Aggregate amount beneficially owned by each reporting person 351,210.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 1.5 %	
14	Type of Reporting Person (See Instructions) IN	

SCHEDULE 13D

CUSIP Number(s): 746228303

1	Name of reporting person Plaisance Capital LLC
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input checked="" type="checkbox"/> (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) <input type="checkbox"/>
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) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 0 %	
14	Type of Reporting Person (See Instructions) OO	

## SCHEDULE 13D

**Item 1. Security and Issuer**

- (a) **Title of Class of Securities:**  
Common Stock, par value 1/3 of \$0.01 per share
- (b) **Name of Issuer:**  
Pure Cycle Corp
- (c) **Address of Issuer's Principal Executive Offices:**  
34501 E. QUINCY AVE, BLDG. 34, WATKINS, COLORADO , 80137.

**Item 1 Comment:**

The following constitutes Amendment No. 2 ("Amendment No. 2") to the Schedule 13D filed by the undersigned on November 19, 2025 ("the "Initial 13D" and as amended and supplemented through the date of this Amendment No. 2, the "Schedule 13D"). This Amendment No. 2 amends and supplements the Schedule 13D as specifically set forth herein.

**Item 4. Purpose of Transaction**

Item 4 is hereby amended to add the following:

On May 21, 2026, Daniel J. Roller resigned from his position as a member of the Board of Directors of the Issuer (the "Board").

On July 7, 2026, Daniel Kozlowski resigned from his position as a member of the Board.

Maran Capital Management intends to exercise its replacement rights for both Daniel J. Roller and Daniel Kozlowski as detailed in Item 1(a)(ii) of its Cooperation Agreement with the Issuer dated January 14, 2026.

**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: 07/09/2026

## Maran Partners Fund, LP

**Signature:** /s/ Daniel J. Roller  
**Name/Title:** Daniel J. Roller, Managing Member, Maran Partners GP, LLC, its general partner  
**Date:** 07/09/2026

## Maran Partners GP, LLC

**Signature:** /s/ Daniel J. Roller  
**Name/Title:** Daniel J. Roller, Managing Member  
**Date:** 07/09/2026

## Maran SPV1 LP

**Signature:** /s/ Daniel J. Roller  
**Name/Title:** Daniel J. Roller, Managing Member  
**Date:** 07/09/2026

## Maran SPV GP, LLC

**Signature:** /s/ Daniel J. Roller  
**Name/Title:** Daniel J. Roller, Managing Member  
**Date:** 07/09/2026

## Plaisance SPV I, LLC

**Signature:** /s/ Daniel J. Roller  
**Name/Title:** Daniel J. Roller, Managing Member  
**Date:** 07/09/2026

## Daniel J. Roller

**Signature:** /s/ Daniel J. Roller  
**Name/Title:** DANIEL J. ROLLER  
**Date:** 07/09/2026

## Daniel R. Kozlowski

**Signature:** /s/ Daniel Kozlowski  
**Name/Title:** Daniel Kozlowski  
**Date:** 07/09/2026

## Plaisance Capital LLC

**Signature:** /s/ Daniel J. Roller  
**Name/Title:** Daniel Roller, Managing Member  
**Date:** 07/09/2026