

# FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

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

## STATEMENT OF CHANGES IN 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

(Print or Type Responses)

1. Name and Address of Reporting Person <sup>*</sup> <b>CLARK THOMAS P</b>		2. Issuer Name and Ticker or Trading Symbol <b>PURE CYCLE CORP [PCYO]</b>		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below)      Other (specify below)	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>04/29/2005</b>		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
C/O PURE CYCLE CORP, 8451 DELAWARE STREET			4. If Amendment, Date Original Filed (Month/Day/Year)		
(Street)			THORNTON, CO 80260		
(City)	(State)	(Zip)	<b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>		

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	04/29/2005		J	(D)	2,049,705	D	\$ 0	219,500	D	
Common Stock	04/29/2005		J	(D)	2,049,705	A	\$ 0	2,049,705	I	by TPC Ventures, LLC (D)

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

**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 control number.**

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**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 Underlying Securities (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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CLARK THOMAS P C/O PURE CYCLE CORP 8451 DELAWARE STREET THORNTON, CO 80260	X	X		

## Signatures

/s/ Thomas P. Clark, by: Mark W. Harding as Attorney-in-Fact (see remarks)	02/13/2005
<sup>*</sup> Signature of Reporting Person	Date

/s/ TPC Ventures, LLC, by: Mark W. Harding as Attorney-in-Fact for Thomas. P. Clark (see remarks)  Signature of Reporting Person		02/13/2005  Date
/s/ Ryan T. Clark  Signature of Reporting Person		02/13/2005  Date
/s/ Thomas P. Clark Annuity Trust u/a/d April 29, 2005, by: Ryan T. Clark, Trustee  Signature of Reporting Person		02/15/2005  Date

## Explanation of Responses:

- \* 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).
- (1) See Exhibit 99.1 attached hereto for an explanation of the transactions and beneficial ownership by reporting person.

### Remarks:

Pursuant to a Power of Attorney filed as Exhibit 99.1 to Schedule 13D/A filed with the Commission on February 4, 2005.

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

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

This statement is being filed by Thomas P. Clark ("T Clark"), TPC Ventures, LLC (the "LLC"), Ryan T. Clark ("R Clark") and Thomas P. Clark Annuity Trust u/a/d April 29, 2005 (the "Trust") (collectively T Clark, R Clark, the LLC and the Trust are referred to as the "Reporting Persons"). All transactions described in this filing and this attachment were done for estate planning purposes for T Clark. The principal address for the Reporting Persons is: 8451 Delaware Street, Thornton, CO 80260.

On April 29, 2005, T Clark transferred 2,049,705 shares of common stock to the LLC as an initial capital contribution, resulting in T Clark owning 100% of the membership units in the LLC.

On April 29, 2005, T Clark transferred 99.9% of his ownership interest in the LLC to the Trust as consideration for an annuity contract payable from the Trust to T Clark. Following this transfer, T Clark owns .1% of the LLC but retains his position as manager of the LLC. As manager of the LLC, T Clark has sole voting power of the 2,049,705 shares of common stock owned by the LLC and dispositive power over part or all of such shares to the extent that such disposition does not constitute a sale of all or substantially all of the assets of the LLC.

As of April 29, 2005, T Clark is the direct beneficial owner of 219,500 shares and the indirect beneficial owner of 2,049,705 shares directly owned by the LLC for which he is the manager. T Clark's total beneficial ownership (direct and indirect) remains at 2,269,205 shares of common stock, or 16.6% of the outstanding common stock of the Company.

The Trust, and therefore R Clark, as sole trustee of the Trust, may be deemed to have indirect beneficial ownership of 2,049,705 shares owned by the LLC because (1) the Trust is the majority owner of the LLC and, as a result, R Clark as the trustee of the Trust has the right to replace T Clark as the manager of the LLC and (2) a disposition of all or substantially all of the assets of the LLC requires an affirmative vote of the members holding more than 50% of the units of the LLC, which would require an affirmative vote of the Trust.

Each Reporting Person disclaims ownership of the 2,269,205 shares of common stock in excess of his or its pecuniary interest, if any, and this report shall not be deemed an admission that any such person or entity is the beneficial owner of, or has any pecuniary interest in, such securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended for any other purposes.