

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

(Print or Type Responses)

1. Name and Address of Reporting Person * TPC Ventures, LLC (Last) (First) (Middle) 8451 DELAWARE STREET (Street) THORNTON, CO 80260 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 04/29/2005	3. Issuer Name and Ticker or Trading Symbol PURE CYCLE CORP [PCYO]		
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		5. If Amendment, Date Original Filed (Month/Day/Year)
		6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person		

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	2,049,705 (1)	D	

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

SEC 1473 (7-02)

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.

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 of Derivative Security: 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			

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TPC Ventures, LLC 8451 DELAWARE STREET THORNTON, CO 80260		X		
CLARK RYAN T 8451 DELAWARE STREET THORNTON, CO 80260				10% indirect beneficial owner

Signatures

Ryan T. Clark as manager of TPC Ventures, LLC, by Mark W. Harding as Attorney-in-Fact (see Remarks)	11/04/2005
<small>*Signature of Reporting Person</small>	Date

Explanation of Responses:

* 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).

On April 29, 2005, Thomas P. Clark, the former CEO of Pure Cycle, transferred 2,049,705 shares of Pure Cycle Common Stock to TPC Ventures, LLC. As of the date of (1) the filing of this Form 3, TPC Ventures, LLC owns 1,909,705 shares of Pure Cycle Common Stock. These shares can also be deemed to be indirectly beneficially owned by Ryan T. Clark by way of his role as manager of TPC Ventures, LLC.

Remarks:

Pursuant to a Power of Attorney filed as Exhibit 24 to Form 4 filed with the commission on September 21, 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.