FORM 4

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

OMB APPROVAL						
OMB Number:	3235-0287					
Estimated average burden						
hours per response	0.5					

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

pe Responses)														
1. Name and Address of Reporting Person* Epker Arthur G III				2. Issuer Name and Ticker or Trading Symbol PURE CYCLE CORP [PCYO]							5. Relationship of Reporting Person(s) to Issuer (Check all applicable) X Director 10% Owner				
(Last) (First) (Middle) C/O PURE CYCLE CORPORATION, 34501 E QUINCY AVE, BUILDING 34, BOX 10				3. Date of Earliest Transaction (Month/Day/Year) 01/17/2018							Officer (give	title below)	Othe	r (specify below	v)
(Street)				4. If Amendment, Date Original Filed(Month/Day/Year)						_X_ F	6. Individual or Joint/Group Filing(Check Applicable Line)				
y)	(State)	(Zip)				Tak	ale I - Non-D	eriva	tive Securities	Acquired	Disposed (of or Renefi	icially Owne	d	
1.Title of Security 2. Transaction (Instr. 3) Date			ar) any		3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		ed 5. Amount of Se		ecurities Beneficially		6. Ownership Form: Direct (D) or Indirect	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
					,	Code V	Amo		Price				(I) (Instr. 4)		
2. Conversion or Exercise Price of Derivative Security		3A. Deemed Execution Date, if any	(e.g., p 4. Transac Code	uts,	5. Num of Derivat Securit: Acquire (A) or Dispose of (D)	ber ive ies ed	in this form are not requal a currently valid OMB of Acquired, Disposed of, or Beneficients, options, convertible securitients, options, convertible and Expiration Date (Month/Day/Year)		cially Owners 7. Title and of Underly Securities	ally Owned 7. Title and Amount of Underlying Securities Securities		rice of vative Derivative Securities Beneficially Owned Following Reported		Ownersh: (Instr. 4)	
			Code	v	(A)	(D)	Date Exercisable		Expiration Date	Title	Amount or Number of Shares				
\$ 8.75	01/17/2018		A		6,500		01/17/20	19(1)	01/17/2028	Common	6,500	\$ 0	6,500	D	
	d Address of thur G III RE CYCLE AVE, BU NS, CO 80: Y AVE, BU Conversion or Exercise Price of Derivative Security	thur G III (First) (RE CYCLE CORPORATION AVE, BUILDING 34, BOX (Street) NS, CO 80137 (State) Report on a separate line for each 2. Conversion or Exercise Price of Derivative Security 3. Transaction Date (Month/Day/Year)	d Address of Reporting Person* thur G III (First) (Middle) RE CYCLE CORPORATION, 34501 E (AVE, BUILDING 34, BOX 10 (Street) NS, CO 80137 (State) (Zip) ecurity 2. Transaction Date (Month/Day/Year) Table II 2. Conversion or Exercise Price of Derivative Security Security 3. Transaction Date (Month/Day/Year) MAD Demed Execution Date, if any (Month/Day/Year)	thur G III d) (First) (Middle) RE CYCLE CORPORATION, 34501 E AVE, BUILDING 34, BOX 10 (Street) 4. If An NS, CO 80137 ecurity 2. Transaction Date (Month/Day/Year) 2. Table II - Derive (e.g., p. Price of Derivative Security 2. Transaction Date (Month/Day/Year) 3. Date 01/17/ 4. 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If Amendment, Date Conversion of Execution Date (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (A) (Code Cy (A) (D) (Code V (A) (D)	d Address of Reporting Person thur G III (Middle) (RE CYCLE CORPORATION, 34501 E AVE, BUILDING 34, BOX 10 (Street) (Street) (State) (Zip) (State) (Zip) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (A) (Code V (A) (D) (Code V (A) (D)	thur G III Code V Ame Code Code	d Address of Reporting Person*—thur G III (Middle) (E) (CYCLE CORPORATION, 34501 E (AVE, BUILDING 34, BOX 10 (Street) (Street) (Strate) (State) (Zip) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (A) or Code (Instr. 8) (A) or Code (A) or Code (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (A) or Code (A) or Code (Month/Day/Year) (A) or Code (Month/Day/Year) (A) or Code (Month/Day/Year) (A) or Disposed of Code (Instr. 8) (A) or Disposed of Or Observative Securities Acquired, Disposed of, or Benefic Code (Instr. 8) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (A) or Disposed of (D) (Instr. 3, 4, and 5) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year)	d Address of Reporting Person - thur G III 4. Issuer Name and Ticker or Trading Symbol PURE CYCLE CORP [PCVO] 5. Report on a separate line for each class of securities beneficially owned directly or indirectly. 2. Issuer Name and Ticker or Trading Symbol PURE CYCLE CORP [PCVO] 3. Date of Earliest Transaction (Month/Day/Year) 6. Individual Symbol PURE CYCLE CORP [PCVO] 4. If Amendment, Date Original Filed(Month/Day/Year) 7. Table I - Non-Derivative Securities Acquired function Date, if any (Month/Day/Year) 8. Acquired function Date (Instr. 8) 8. Report on a separate line for each class of securities beneficially owned directly or indirectly. 8. Acquired function Date (e.g., puts, calls, warrants, options, convertible Securities) 8. Number (A) or Disposed of (D) (Instr. 3, 4, and 5) 9. Code V Amount (D) Price 9. Persons who respond to the coll in this form are not required to real currently valid OMB control number (Month/Day/Year) 1. Table II - Derivative Securities Acquired function Date, if Code (Month/Day/Year) 1. Sumber (A) or Disposed of (D) (Instr. 3, 4, and 5) 1. Transaction Code (Month/Day/Year) 1. Tritle and Symbol Pure (A) or Disposed of (D) (Instr. 3, 4, and 5) 1. Transaction Code (Month/Day/Year) 1. Table II - Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) 1. Transaction Code (Month/Day/Year) 1. Tritle and Tritle Instruction Date (Instr. 8) 1. Transaction (Month/Day/Year) 2. Date Exercisable Expiration Date (Instr. 3) and 5)	d Address of Reporting Person thur G III determined the transport of the	d Address of Reporting Person hard full and the folial pure cycle CORP [PCYO] 2. Issuer Name and Ticker or Trading Symbol PURE CYCLE CORP [PCYO] 3. Date of Earliest Transaction (Month/Day/Year) 4. If Amendment, Date Original Filed(Month/Day/Year) (State) 2. Date of Earliest Transaction (Month/Day/Year) (State) 4. If Amendment, Date Original Filed(Month/Day/Year) (State) 2. Transaction Date (Month/Day/Year) (Month/Day/Year) 2. 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Individual or Joint/Group FilingCheck Applicable Line X, Form filed by More than the Reporting Person (St. Applicable Line X, Form filed by More than the Reporting Person (St. Applicable Line X, Form filed by More than the Reporting Person (St. Applicable Line X, Form filed by More than the Reporting Person (St. Applicable Line X, Form filed by More than the Reporting Person (St. Applicable Line X, Form filed by More than the Reporting Person (St. Applicable Line X, Form filed by More than the Reporting Person (St. Applicable Line X, Form filed by More than the Reporting Person (St. Applicable Line X, Form filed by More than the Reporting Person (St. Applicable Line X, Form filed by More than the Reporting Person (St. Applicable Line X, Form filed by More than the Reporting Person (St. Applicable Line X, Form filed by More than the Reporting Person (St. Applicable Line X, Form filed by More than the Reporting Person (St. Applicable Line X, Form filed by More than the Reporting Person (St. Applicable Line X, Form filed by More than the Reporting Person (St. Applicable Line X, Form filed by More than the Reporting Person (St. Applicable Line X, Form filed by More than the Reporting Person (St. Applicable Line X, Form filed by More than the Reporting Person (Instr. S) (

	Relationships					
Reporting Owner Name / Address	Director	10% Owner	Officer	Other		
Epker Arthur G III C/O PURE CYCLE CORPORATION 34501 E QUINCY AVE, BUILDING 34, BOX 10 WATKINS, CO 80137	X					

Signatures

/s/ Arthur G. Epker III	01/19/2018			
**Signature of Reporting Person	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) Vests on January 17, 2019, or the date of the next annual meeting of shareholders of Pure Cycle Corporation, whichever is earlier.

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.