

OMB APPROVAL	
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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

1. Name and Address of Reporting Person * <u>Plaisance SPV I, LLC</u> (Last) (First) (Middle) <u>C/O PLAISANCE CAPITAL, LLC</u> <u>250 FILLMORE STREET, SUITE 525</u> (Street) <u>DENVER CO 80206</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>PURE CYCLE CORP [PCYO]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>11/29/2022</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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	11/29/2022		J ⁽¹⁾⁽²⁾		344,967	D	(1)(2)	3,603,820	I	See Footnote ⁽¹⁾⁽²⁾
Common Stock, par value 1/3 of \$0.01 per share	11/29/2022		S		16,500	D	\$10.211 ⁽⁴⁾	2,722,278	D ⁽³⁾	
Common Stock, par value 1/3 of \$0.01 per share	11/30/2022		J ⁽¹⁾⁽²⁾		865,042	D	(1)(2)	2,722,278	I	See Footnote ⁽¹⁾⁽²⁾
Common Stock, par value 1/3 of \$0.01 per share	11/30/2022		S		33,500	D	\$10.2439 ⁽⁵⁾	2,688,778	D ⁽³⁾	
Common Stock, par value 1/3 of \$0.01 per share								2,688,778	I	See Footnote ⁽⁶⁾

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		Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person *

Plaisance SPV I, LLC

(Last) (First) (Middle)

C/O PLAISANCE CAPITAL, LLC

250 FILLMORE STREET, SUITE 525

(Street)

DENVER CO 80206

(City) (State) (Zip)

1. Name and Address of Reporting Person *

Plaisance Capital LLC

(Last) (First) (Middle)

250 FILLMORE STREET

SUITE 525

(Street)

DENVER CO 80206

(City) (State) (Zip)

1. Name and Address of Reporting Person *		
Kozlowski Daniel R		
(Last)	(First)	(Middle)
C/O PLAISANCE CAPITAL, LLC		
250 FILLMORE STREET, SUITE 525		
(Street)		
DENVER	CO	80206
(City) (State) (Zip)		

Explanation of Responses:

- The reported securities were owned directly by certain private investment funds managed by the Investment Manager ("Other Clients"), and were deemed to be beneficially owned by Plaisance Capital, LLC, as the investment manager of the Other Clients (the "Investment Manager") and by Daniel Kozlowski, managing member of the Investment Manager. Each of the Reporting Persons disclaims beneficial ownership of the reported securities except to the extent of its pecuniary interest, if any, therein, and this report shall not be deemed to be an admission that either of them are the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.
- On each of November 29, 2022 and November 30, 2022, respectively, in connection with the liquidation of the Other Clients, each of the Other Clients made an in-kind distribution of the reported securities to their partners. The distribution was consistent with the Other Clients' respective governing documents and was made on a pro rata basis to all partners in each Other Client. No consideration was received by the Reporting Persons in connection with such distribution.
- The reported securities were directly owned by Plaisance SPV I, LLC, a Delaware limited liability company. The reported securities were deemed to be indirectly beneficially owned by the Investment Manager. The reported securities were also deemed to be indirectly beneficially owned by Daniel Kozlowski as managing member of the Investment Manager. Each of the Investment Manager and Daniel Kozlowski disclaim beneficial ownership of the reported securities except to the extent of their respective pecuniary interest, if any, therein, and this report shall not be deemed an admission that either of them are the beneficial owners of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.
- The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions within the range of \$10.10 to \$10.29. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the ranges set forth in this footnote.
- The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions within the range of \$10.10 to \$10.25. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the ranges set forth in this footnote.
- The reported securities were directly owned by Plaisance SPV I, LLC and by certain Other Clients managed by the Investment Manager, and were deemed to be indirectly beneficially owned by the Investment Manager and by Daniel Kozlowski, managing member of the Investment Manager. Each of the Investment Manager and Daniel Kozlowski disclaim beneficial ownership of the reported securities except to the extent of their pecuniary interest, if any, therein, and this report shall not be deemed to be an admission that either of them are the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

[Plaisance SPV I, LLC By:](#)
[Plaisance Capital, LLC, its](#)
[managing member By: Daniel](#) 12/01/2022
[Kozlowski, managing member of](#)
[Plaisance Capital, LLC /s/ Daniel](#)
[Kozlowski](#)
[Plaisance Capital, LLC By: Daniel](#)
[Kozlowski, Managing Member /s/](#) 12/01/2022
[Daniel Kozlowski](#)
[/s/ Daniel Kozlowski](#) 12/01/2022
 ** 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.