SEC Form 4

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person *

Kozlowski Daniel R

(Last) (First) (Middle)

C/O PLAISANCE CAPITAL, LLC
4790 S. LAFAYETTE STREET

(Street)

ENGLEWOOD CO 80113

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
PURE CYCLE CORP [PCYO]

3. Date of Earliest Transaction (Month/Day/Year)
11/17/2025

4. If Amendment, Date of Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)

X Director
X 10% Owner
Officer (give title below)
Other (specify below)

6. Individual or Joint/Group Filing (Check Applicable Line)

Form filed by One Reporting Person
X Form filed by More than One Reporting Person

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 1/3 of $.01 par value	11/17/2025		S		68,778	D	$11.008[(1)]	2,600,000	I	See Footnote[(2)]
Common Stock 1/3 of $.01 par value	11/17/2025		J		2,600,000	D	$0	0	I	See Footnote[(2)]
Common Stock 1/3 of $.01 par value								348,557	D[(3)]	

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	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

1. Name and Address of Reporting Person *

Kozlowski Daniel R

(Last) (First) (Middle)

C/O PLAISANCE CAPITAL, LLC
4790 S. LAFAYETTE STREET

(Street)

ENGLEWOOD CO 80113

(City) (State) (Zip)

1. Name and Address of Reporting Person *

Plaisance Capital LLC

(Last) (First) (Middle)

4790 S. LAFAYETTE STREET

(Street)

ENGLEWOOD CO 80113

(City) (State) (Zip)

1. Name and Address of Reporting Person *		
Plaisance SPV I, LLC		
(Last)	(First)	(Middle)
C/O PLAISANCE CAPITAL, LLC 4790 S. LAFAYETTE STREET		
(Street)		
ENGLEWOOD	CO	80113
(City)	(State)	(Zip)

Explanation of Responses:

1. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions within the range of $11.00 to $11.0518. The Reporting Person undertakes 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 sold at each separate price within the range set forth in this footnote.

2. The reported securities are directly owned by Plaisance SPV I, LLC ("Plaisance SPV"). On November 17, 2025, after the transaction reported in row 1, Plaisance Capital, LLC ("Plaisance") entered into an agreement (the "Agreement") with Maran Capital Management, LLC ("Maran") whereby Plaisance withdrew as managing member of Plaisance SPV and Maran was admitted as the managing member of Plaisance SPV. Due to the Agreement, as of November 17, 2025, the reported securities are no longer deemed to be indirectly beneficially owned by either Plaisance or Daniel Kozlowski.

3. The reported securities are directly owned by Daniel Kozlowski in his personal capacity.

** Signature of Reporting Person	Date
DANIEL KOZLOWSKI, By: /s/ Daniel Kozlowski	11/19/2025
PLAISANCE CAPITAL, LLC, By: /s/ Daniel Kozlowski, Daniel Kozlowski, Managing Member	11/19/2025
PLAISANCE SPV I, LLC, By: Maran Capital Management, LLC, its managing member, By: Daniel J. Roller, managing member of Maran Capital Management, LLC, By: /s/ Daniel J. Roller, Daniel J. Roller, Managing Member	11/19/2025

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.