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 Ty	pe Response	8)											1					
1. Name and Address of Reporting Person* MIDDLEMAS GEORGE M					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) 225 W WASHINGTON SUITE 1500					3. Date of Earliest Transaction (Month/Day/Year) 08/26/2005							Officer (give title below) Other (specify below)						
(Street) CHICAGO, IL 60606				4. If	4. If Amendment, Date Original Filed(Month/Day/Year)							6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting PersonForm filed by More than One Reporting Person						
(City) (State) (Zip)					Table I - Non-Derivative Securities Acqui							uired, Disposed of, or Beneficially Owned						
(Instr. 3)		2. Transaction Date (Month/Day/Year	Exec any	2A. Deemed Execution Date, if any (Month/Day/Year)		(Instr. 8)		4. Securities Acquir (A) or Disposed of ((Instr. 3, 4 and 5)		of (D)	(D) Beneficially Owne Reported Transact		ollowing	Form:	p of Be	7. Nature of Indirect Beneficial		
			(Mo				ode	V	Amou	(A) or (D)	Price	`	(Instr. 3 and 4)		Direct (D or Indirec (I) (Instr. 4)	Indirect (Inst		
Common	Stock												33,333			D		
Common Stock		08/26/2005					S		62,35	7 D	\$ 7	845,686			I	Se (1)	ee ftn.	
Reminder:	Report on a s	separate line io		Deriv	ative Sec	uriti	es Ac	quire	Pers cont the f	ons whained i	no respoi n this for splays a of, or Ben	m are curre	e not requently valid	OMB conf	ormation spond unle trol numbe	ss	C 147	74 (9-02)
1. Title of Derivative Security (Instr. 3)	ivative Conversion Date Execution D urity or Exercise (Month/Day/Year) any		ate, if	4. Transact Code	ion	5.		6. Date Exercisable and Expiration Date (Month/Day/Year) Date Expiration Exercisable and Expiration Date (Month/Day/Year)		7. T Am Und Sec (Ins 4)	Amount or Number of Shares		9. Number Derivative Securities Beneficially Owned Following Reported Transactior (Instr. 4)	Owne Form Derive Securi Direct or Ind	of tive ty: (D) irect	11. Natur of Indirec Beneficia Ownersh (Instr. 4)		

Reporting Owners

	Relationships					
Reporting Owner Name / Address	Director	10% Owner	Officer	Other		
MIDDLEMAS GEORGE M 225 W WASHINGTON SUITE 1500 CHICAGO, IL 60606	X					

Signatures

/s/ George Middlemas	08/30/2005			
**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) These securities are owned by APEX Investment Fund II L.P. ("APEX II"). The Reporting Person is a general partner of the sole general partner of APEX II. The Reporting Person disclaims beneficial ownership of all securities owned by APEX II except to the extent of his proportionate pecuniary interests therein.

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.