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

	pe Response															
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) 09/22/2006						Office	r (give title belo	ow)	Other (specify b	elow)		
(Street) CHICAGO, IL 60606				4. If Amendment, Date Original Filed(Month/Day/Year)						6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person						
(City) (State) (Zip)				Table I - Non-Derivative Securities Acqu						ired, Disposed of, or Beneficially Owned						
(Instr. 3) Da		2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, i	(Instr. 8)		(A) or Disposed of (Instr. 3, 4 and 5)		of (D)	Beneficia Reported	t of Securities ly Owned Following Transaction(s)		6. Ownership Form:	Beneficial			
				(Month/Day/Year)			ode	V	Amour	(A) or (D)	Price	(Instr. 3 and 4)			\ /	Ownership (Instr. 4)
Common	Common Stock			20,000			D									
Common Stock		09/22/2006				S		47,22	6 D	\$ 7.17	677,239			I	See ftn.	
				Derivative S			equire	cont the f ed, Di	ained i form dis	n this fo splays a of, or Ber	rm are curre reficial	not requesting ntly valid	OMB conf	ormation spond unle trol numbe	ss	1474 (9-02)
1. Title of	2	3. Transaction		<i>e.g.</i> , puts, ca	alls, w	arran 5.						itle and	8 Price of	9. Number	of 10.	11. Natur
Derivative Security	Conversion or Exercise Price of Derivative Security		Year) Execution Da	e, if Transaction Code ear) (Instr. 8) (Instr. 8) (Instr. 8) (Instr. 8) Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		vative rities ired r osed) 3,	and Expiration Date (Month/Day/Year)		Ame Und Seco	ount of lerlying urities tr. 3 and	Derivative Security (Instr. 5)		Ownersl Form of Derivati Security Direct (l or Indire	nip of Indirec Beneficia Ownersh (Instr. 4)		
				Code	v V	(A)	(D)	Date Exer		Expiratio Date	n Title	Amount or Number of Shares				

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	09/26/2006
**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.