| FORM | 4 |
|------|---|
|------|---|

| Check this box if no |
|-----------------------|
| longer subject to |
| Section 16. Form 4 or |
| Form 5 obligations |
| may continue. See |
| Instruction 1(b). |
| |

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

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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

| 1. Name and Address of Reporting Person [*] AUGUR HARRISON H | | | | 0, | l | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) X_Director 10% Owner | | | | |
|--|--|--|--|---|--|---|--|---|--|--|
| | | ransaction (1 | Montl | h/Day/Yea | ar) | | Officer (give title below)Ot | her (specify belo | ow) | |
| | 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 | | | |
| (Zip) | | Table I - No | on-De | erivative | Securitie | s Acqu | uired, Disposed of, or Beneficially Own | ned | | |
| 2. Transaction Date (Month/Day/Year) | any | Code (Instr. 8) | | (A) or D (Instr. 3, | (A) or | of (D) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | Form: Direct (D) or Indirect (I) | Beneficial Ownership | |
| | (Middle) (Zip) 2. Transaction Date | PURE CYCLE C (Middle) 3. Date of Earliest Tr 01/14/2015 4. If Amendment, Da (Zip) 2. Transaction 2A. Deemed | (Middle) 3. Date of Earliest Transaction (01/14/2015 (Zip) 4. If Amendment, Date Original (Zip) Table I - No (Zip) 2. Transaction Date (Month/Day/Year) 2A. Deemed Execution Date, if any | PURE CYCLE CORP [PCYO (Middle) 3. Date of Earliest Transaction (Mont 01/14/2015 4. If Amendment, Date Original Filed (Zip) Table I - Non-Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) (Month/Day/Year) | PURE CYCLE CORP [PCYO] (Middle) 3. Date of Earliest Transaction (Month/Day/Year) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) (Middle) 4. If Amendment, Date Original Filed(Month/Day/ (Zip) Table I - Non-Derivative S (Zip) Z. Transaction Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 3. Transaction (A. Securi Code (Instr. 3) (Month/Day/Year) (Instr. 3) | PURE CYCLE CORP [PCYO] (Middle) 3. Date of Earliest Transaction (Month/Day/Year) 01/14/2015 4. If Amendment, Date Original Filed(Month/Day/Year) (Zip) Table I - Non-Derivative Securitie (Zip) Z. Transaction Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 2A. Deemed Execution Date, if any (Month/Day/Year) 3. Transaction Code (Instr. 8) 4. Securities Acqu (A) or Disposed of (Instr. 8) | PURE CYCLE CORP [PCYO] (Middle) 3. Date of Earliest Transaction (Month/Day/Year) 01/14/2015 4. If Amendment, Date Original Filed(Month/Day/Year) (Zip) Table I - Non-Derivative Securities Acquired (Zip) Execution Date, if any (Month/Day/Year) (Month/Day/Year) 3. Transaction Code (A) or Disposed of (D) (Instr. 8) (Month/Day/Year) (Month/Day/Year) | (Middle) 3. Date of Earliest Transaction (Month/Day/Year) (Check all applical X | (Middle) Direct National Ander and Ander and Ander on Hoding Syndom (Check all applicable) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) (Check all applicable) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) (Check all applicable) (Middle) 4. If Amendment, Date Original Filed(Month/Day/Year) 6. Individual or Joint/Group Filing(Check Applicable Ling, X, Form filed by One Reporting Person (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned (Zip) 3. Transaction 4. Securities Acquired, Disposed of, or Beneficially Owned (Zip) Code (A) or Disposed of (D) 5. Amount of Securities Beneficially (Month/Day/Year) (Month/Day/Year) 6. Ownership | |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained SEC 1474 (9-02) in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

| | | | | (<i>e.g</i> ., pu | s, ca | alls, war | rant | s, options, con | vertible securi | nes) | | | | | |
|-------------|-------------|------------------|--------------------|--------------------|-------|-----------|------|-----------------|-----------------|---------------|--------|-------------|----------------|-------------|-------------|
| 1. Title of | 2. | 3. Transaction | 3A. Deemed | 4. | | 5. Num | ber | 6. Date Exercis | sable and | 7. Title and | Amount | 8. Price of | 9. Number of | 10. | 11. Nature |
| Derivative | Conversion | Date | Execution Date, if | Transact | ion | of | | Expiration Dat | te | of Underlyir | ng | Derivative | Derivative | Ownership | of Indirect |
| Security | or Exercise | (Month/Day/Year) | any | Code | | Derivat | ive | (Month/Day/Y | ear) | Securities | | Security | Securities | Form of | Beneficial |
| (Instr. 3) | Price of | | (Month/Day/Year) | (Instr. 8) |) | Securiti | es | | | (Instr. 3 and | 4) | (Instr. 5) | Beneficially | Derivative | Ownership |
| | Derivative | | | | | Acquire | ed | | | | | | Owned | Security: | (Instr. 4) |
| | Security | | | | | (A) or | | | | | | | Following | Direct (D) | |
| | | | | | | Dispose | ed | | | | | | | or Indirect | |
| | | | | | | of (D) | | | | | | | Transaction(s) | < / < | |
| | | | | | | (Instr. 3 | , 4, | | | | | | (Instr. 4) | (Instr. 4) | |
| | | | | | | and 5) | | | | | | | | | |
| | | | | | | | | | | | Amount | | | | |
| | | | | | | | | Date | Expiration | | or | | | | |
| | | | | | | | | Exercisable | Date | Title | Number | | | | |
| | | | | | | | | | Date | | of | | | | |
| | | | | Code | V | (A) | (D) | | | | Shares | | | | |
| Non- | | | | | | | | | | | | | | | |
| Statutory | | | | | | | | | | Common | | | | | |
| 5 | \$ 4.17 | 01/14/2015 | | А | | 6,500 | | 01/14/2016 | 01/14/2025 | | 6,500 | \$ 0 | 6,500 | D | |
| Stock | | | | | | | | | | Stock | , | | | | |
| Option | | | | | | | | | | | | | | | |

Reporting Owners

| | Relationships | | | | | | |
|--|---------------|--------------|---------|-------|--|--|--|
| Reporting Owner Name / Address | Director | 10% Owner | Officer | Other | | | |
| AUGUR HARRISON H Po Box 4389 Aspen, co 81611 | Х | | | | | | |

Signatures

/s/ Harrison H. Augur, by Mark W. Harding as attorney-in-fact (see remarks)

**Signature of Reporting Person

01/20/2015

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).

Remarks:

Pursuant to a power-of-attorney filed as Exhibit 24 to a Form 4/A filed with the Commission on December 14, 2005.

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.