FORM 4

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

OMB APPRO	VAL
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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

1. Name and Address of Reporting Person* HOWELL PETER C				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					
ARSH RO	(First) OAD	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 01/16/2019						0	Officer (give title below) Other (specify below)						
(Street)				4. If Amendment, Date Original Filed(Month/Day/Year)						_X_ For	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person					
		(7in)														
	(State)					_										
1.Title of Security (Instr. 3) 2. Transaction Date (Month/Day/Yea		r) any		(Instr. 8)		(A) or Disposed of (Instr. 3, 4 and 5)		Owned Transa (Instr. 2	Owned Following Reported Transaction(s) (Instr. 3 and 4)		Ownership of Form: Direct (D) or Indirect (I)	Beneficial Ownership				
	3. Transaction	3A. Deemed	(e.g., p	uts,	5. Num	arra	in this f a currer acquired, Dispo nts, options, cou	orm are ntly valid sed of, of nvertible sable and	e not req d OMB of or Benefic e securition	uired to rescontrol nuncially Ownedes) 7. Title and	Spond unaber.	8. Price of	orm display 9. Number o	f 10.	11. Natur	
Derivative Conversion Date Execution Date, if Security or Exercise (Month/Day/Year) any		Code (Instr. 8) Securiti Acquire (A) or Dispose of (D)		ed ed			r) Sec		Securities		Securities Beneficially Owned Following Reported	Form of Derivativ Security: Direct (D or Indirect	(Instr. 4)			
			Code	v	(A)	(D)	Date Exercisable	Expir Date		Title	Amount or Number of Shares					
\$ 9.44	01/16/2019		A		6,500		01/16/2020(1) 01/1	6/2029	Common Stock	6,500	\$ 0	6,500	D		
	ARSH RO	ARSH ROAD (Street) NA BEACH, FL 32034 (State) urity port on a separate line for each Conversion Date (Month/Day/Year) Price of Derivative Security	ARSH ROAD (Street) NA BEACH, FL 32034 (State) 2. Transaction Date (Month/Day/Year) Port on a separate line for each class of securities be a separate line for each class of securities be a security Table II Conversion Date (Month/Day/Year) (Month/Day/Year) 3. Transaction Date Execution Date, if any (Month/Day/Year)	(First) (Middle) 3. Date (O1/16/20) 4. If Am (Street) 4. If Am (State) (Zip) 4. If Am (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 3. Transaction Date (E.g., p) (Month/Day/Year) 3. Transaction Date (Month/Day/Year) 3. Transaction Date (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Instr. 8) (Code (Instr. 8)	ARSH ROAD (Street) (A. If Amend: (State) (Zip) (Zip) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (A. Deeme Execution any (Month/Day) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Instr. 8) (Code V	(First) (Middle) 3. Date of Earliest T 01/16/2019 (Street) 4. If Amendment, D NA BEACH, FL 32034 (State) (Zip) urity 2. Transaction Date (Month/Day/Year) port on a separate line for each class of securities beneficially owned directly described by the conversion Date (Month/Day/Year) Table II - Derivative Securities, puts, calls, we calls, we calls, we conversion Date (Month/Day/Year) Table II - Derivative Securities, puts, calls, we calls, we call the conversion Date (Month/Day/Year) (Month/Day/Year) 5. Num Code Derivative Security Code (Instr. 8) Securities Deneficially owned directly described by the conversion Date (Month/Day/Year) Code (Instr. 8) Code (Note) Code (V) (A)	(First) ARSH ROAD (Street) (Street) (Street) (Street) (State) (A) (Code) (Code	ARSH ROAD (Street) (Street) (State) (Zip) (Zip) (State) (Zip) (State) (Zip) (State) (Zip) (Month/Day/Year) (Month/Day/Year)	(First) ARSH ROAD (Street) NA BEACH, FL 32034 (State) 2. Transaction Date (Month/Day/Year) 3. Transaction Code (Instr. 8) Persons who re in this form are a currently vali 2. Transaction (Month/Day/Year) Persons who re in this form are a currently vali 2. Transaction (Month/Day/Year) Persons who re in this form are a currently vali 2. Transaction (Month/Day/Year) Persons who re in this form are a currently vali 2. Transaction (Month/Day/Year) Persons who re in this form are a currently vali 2. Transaction (Month/Day/Year) Persons who re in this form are a currently vali 2. Transaction (Month/Day/Year) Persons who re in this form are a currently vali Code (Perivative (Month/Day/Year) Date Expiration Date (Month/Day/Year) Date Expiration Date (Month/Day/Year) Date Expiration Date (Month/Day/Year) Date Expiration Date Expiration Date (Month/Day/Year) Date Expiration Date Expiration Date (Month/Day/Year) Date Expiration Date Expiration Date Date Expiration Date Expiration Date Expiration Date Date Expiration Date Exp	ARSH ROAD (Street) (Street) (State) (State) (State) (Zip) (Zip) (A) Date of Earliest Transaction (Month/Day/Year) (A) If Amendment, Date Original Filed(Month/Day/Year) (State) (Zip) (Street) (A) If Amendment, Date Original Filed(Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (A) or Disposed of (Instr. 3, 4 and 5) (A) or Disposed of (Instr. 3, 4 and 5) (A) or Disposed of (Instr. 3, 4 and 5) (A) or Disposed of (Instr. 3, 4 and 5) (A) or Disposed of (Instr. 3, 4 and 5) (A) or Disposed of (Instr. 3, 4 and 5) (Month/Day/Year) (Month/Day/Year)	(Street) (Month/Day/Year) (Instr. 3, 4 and 5) (Instr. 8) (Instr. 3, 4 and 5) (Instr. 8) (Instr. 3, 4 and 5) (Inst	ARSH ROAD (Street) (State) (Month/Day/Year) (Month/Day/Year)	ARSH ROAD (Street) A BEACH, FL 32034 (State) 2 A. Deemed Execution Date, if (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) Date Code V Amount (D) Price Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Following Reported Transaction (Instr. 8) Table II - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned Following Reported Transaction (Instr. 8) Table II - Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) Code V Amount (D) Price Table II - Derivative Securities Acquired (Instr. 8) Table II - Der	(First) (First) (Middle) (First) (Middle) (First) (Middle) (First) (Middle) (First) (Middle) (First) (Middle) ((State) (Natidale) (Natidale) (Natidale) (Natidale) (Natidale) (Natidale) (National Property of the Conflict o	

	Relationships					
Reporting Owner Name / Address	Director	10% Owner	Officer	Other		
HOWELL PETER C						
26 SEA MARSH ROAD	X					
FERNADINA BEACH, FL 32034						

Signatures

/s/ Peter C. Howell, by Mark W. Harding as attorney-in-fact (see remarks)	01/17/2019
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) Vests on January 16, 2020, or the date of the next annual meeting of shareholders of Pure Cycle Corporation, whichever is earlier.

Remarks:

Signed by Mark W. Harding pursuant to a power of attorney filed as Exhibit 24 to a Form 4/A filed with the Commission on May 16, 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.