Instruction 1(b).

### longer subject to Section 16. Form 4 or Form 5 obligations may continue. See

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

OMB APPI	ROVAL
OMB Number:	3235-0

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

287 Estimated average burden hours per response... 0.5

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

Responses	)														
1. Name and Address of Reporting Person* BEIRNE PATRICK				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				
DR	(First)	(Middle)						Officer (give	title below)	Other	(specify below	)			
(Street)										_X_ I	6. Individual or Joint/Group Filing(Check Applicable Line)  X_ Form filed by One Reporting Person  Form filed by More than One Reporting Person				
оов, сс	(State)	(Zip)				Tal	ole I - Non-E	Deriva	tive Securities	Acquired,	Disposed o	of, or Benef	ially Owned		
Security 2. Transaction Date 2A. Deemed Security 2. Transaction Date Execution Date, if Code (A) or Date		or Disposed of	nired 5. Amount of Securities Be			]	Ownership Form: Direct (D) or Indirect	7. Nature of Indirect Beneficial Ownership (Instr. 4)							
						<u> </u>	Code V	Ame	ount (D)	Price				Instr. 4)	
		3A. Deemed Execution Date, if	( <i>e.g.</i> , p	uts,	5. Nun	arra iber	Acquired, Dints, options,  6. Date Exercises	is for rrentl ispose , convercisate Date	m are not red y valid OMB d of, or Benefi ertible securit ble and	cially Own ies) 7. Title an of Underly	espond u imber. ed d Amount	8. Price of	9. Number o	f 10.	11. Natu
Price of Derivative Security	ive	(Month/Day/Year)	(Instr. 8)		Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)			• /		(Instr. 3 and	nd 4)	(Instr. 5)	Beneficially Owned Following Reported Transaction(s (Instr. 4)	Security: Direct (I or Indire	(Instr. 4)
			Code	V	(A)	(D)		e	Expiration Date	Title	Amount or Number of Shares				
\$ 5.1	01/18/2017		A		6,500		01/18/20	18 <mark>(1)</mark>	01/18/2027	Commo Stock	6,500	\$ 0	6,500	D	
	Address of ATRICK  DR  OOD, CC  urity  conversion a service of Exercise Price of Perivative Security	Address of Reporting Person* ATRICK  DR  (Street)  OOD, CO 80113 (State)  urity  port on a separate line for each  conversion or Exercise Price of Perivative Security  3. Transaction Date (Month/Day/Year)	Address of Reporting Person* ATRICK  (First) (Middle)  (Street)  OOD, CO 80113  (State) (Zip)  urity 2. Transaction Date (Month/Day/Year)  report on a separate line for each class of securities by  Table II  2. Conversion Date (Month/Day/Year)  (Month/Day/Year)	Address of Reporting Person*  ATRICK  DR  (First)  (Middle)  3. Date 01/18/ 4. If An OOD, CO 80113  (State)  (Zip)  urity  2. Transaction Date (Month/Day/Year)  port on a separate line for each class of securities beneficial any (Month/Day/Year)  2. Table II - Deriva (e.g., p.	Address of Reporting Person*  ATRICK  (First)  (Middle)  3. Date of E 01/18/201  (Street)  4. If Amend  (State)  (Zip)  (Wonth/Day/Year)  (Month/Day/Year)  2. Transaction Date (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)  Table II - Derivative (e.g., puts, any (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)  (Code V)	Address of Reporting Person ATRICK  (First) (Middle) 3. Date of Earliest To 11/18/2017  (Street) 4. If Amendment, Dood, CO 80113  (State) (Zip)  (Struct) 2. Transaction Date (Month/Day/Year)  (Month/Day/Year) 2. Transaction Date, if any (Month/Day/Year)  (Month/Day/Year) 3. Transaction Date (Month/Day/Year)  (Month/Day/Year) 3. Transaction Date (Month/Day/Year)  (Month/Day/Year) 3. Deemed Execution Date, if any (Month/Day/Year)  (Month/Day/Year) 4. If Amendment, Dood Execution Date, if any (Month/Day/Year)  (Month/Day/Year) 5. Num Code Deriva (Month/Day/Year)  (Month/Day/Year) 6. Code Deriva (Acquir (A) or Dispos of (D) (Instr. 3)  (Code V (A)	Address of Reporting Person **  ATRICK  DR  (First)  (Street)  (Street)  (Street)  (OOD, CO 80113  (State)  (State)  (State)  (Street)  2. Transaction Date (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)  Table II - Derivative Securities degree of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)  (Code V (A) (D)	Address of Reporting Person*  ATRICK  DR  (First)  (Middle)  (Street)  (Street)  (Strate)  (Zip)  Table I - Non-I  (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)  2. Transaction Date (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)  2. Transaction Date (Month/Day/Year)  (Month/Day/Year)  2. Transaction Date (Month/Day/Year)  (Month/Day/Year)  2. Transaction Date (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)  2. Transaction Date (Month/Day/Year)  (Month/Day/Year)	Address of Reporting Person * ATRICK    Code   V   American	Address of Reporting Person ATRICK  DR  (First) (Street) (Street) (Street) (Street) (Street) (Street) (ODD, CO 80113  (State) (Zip) (Month/Day/Year) (Month/Day/Year)  2. Transaction Date (Month/Day/Year) (Month/Day/Year) (Month/Day/Year)  2. Transaction Date (Month/Day/Year) (Month/Day/Year)  2. Transaction Date (Code (Instr. 8) (Instr. 3, 4 and 5)  Persons who respond in this form are not retacturently valid OMB  Table II - Derivative Securities Acquired, Disposed of, or Benefice, puts, calls, warrants, options, convertible security (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Date Execution Date, if Transaction Date (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Date Execution Date, if Transaction Date (Month/Day/Year)	Address of Reporting Person ATRICK    ATRICK   PURE CYCLE CORP [PCYO]	Address of Reporting Person* ATRICK  PURE CYCLE CORP [PCYO]  S. Relationship PURE CYCLE CORP [PCYO]  A. If Amendment, Date Original Filed(Month/Day/Year)  OOD, CO 80113  State)  Table I - Non-Derivative Securities Acquired (A) or Disposed of (D) In this form are not required to respond using the Exercise (Month/Day/Year)  Persons who respond to the collection of in this form are not required to respond using the Exercise (Month/Day/Year)  Table II - Derivative Securities Acquired (Base and Following Code (Code (Month/Day/Year))  Table II - Derivative Securities Acquired (Domed (Exercisable and Execution Date (Exercisable and Exercisable and Exerc	Address of Reporting Person.*  ATRICK    Concept   Conce	Address of Reporting Person.*  ATRICK  PURE CYCLE CORP [PCYO]  3. Date of Earliest Transaction (Month/Day/Year)  OI/18/2017  4. If Amendment, Date Original Filed(Month/Day/Year)  OI/18/2017  4. If Amendment, Date Original Filed(Month/Day/Year)  OOD, CO 80113  Table I - Non-Derivative Securities Acquired (A) or Disposed of (Distr. 3, 4 and 5)  Persons who respond to the collection of information custained in this form are not required to respond unless the form display a currently valid OMB control number.  Table II - Derivative Securities Acquired (A) or Disposed of (Distr. 3, 4, and 5)  Table II - Derivative Securities Acquired (A) or Disposed of (Disposed of (Distr. 3) and 4)  Persons who respond to the collection of information custained in this form are not required to respond unless the form display a currently valid OMB control number.  Table II - Derivative Securities Acquired (A) or Disposed of (Disposed of	Address of Reporting Persons*  2. Issuer Name and Ticker or Trading Symbol PURE CYCLE CORP [PCVO]  3. Date of Earliest Transaction (Month/Day/Year) 01/18/2017  4. If Amendment, Date Original Filed/Month/Day/Year) OOD, CO 80113  (State)  (Zip)  Table 1 - Non-Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)  Date (Execution Date (Code (Month/Day/Year))  (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)  Date (Code V Amount (D) Price  Table II - Derivative Securities Acquired (Instr. 3, 4 and 5) Date (Code V (A) (D) Price  (Instr. 3)  A Deemed (State)  Date (Code (Instr. 3)  A Deemed (Code (Instr. 4))  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 control number.  Table II - Derivative Securities Acquired (Month/Day/Year)  Date (Instr. 3)  Date (Instr. 4)  Date (Instr. 3)  Date (Instr. 4)  Date (I

D ( O N (	Relationships						
Reporting Owner Name / Address	Director	10% Owner	Officer	Other			
BEIRNE PATRICK 8 VIKING DR ENGLEWOOD, CO 80113	X						

## **Signatures**

/s/ Patrick J Beirne, By Mark W. Harding as Attorney-in-Fact (see Remarks)	01/20/2017	
-*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 18, 2018, 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 filed with the Commission on January 28, 2016.

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.