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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person * <u>HOWELL PETER C</u> (Last) (First) (Middle) <u>26 SEA MARSH ROAD</u> (Street) <u>FERNADINA BEACH FL 32034</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>PURE CYCLE CORP [PCYO]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>07/14/2023</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	07/14/2023		M		6,500	A	\$6.08	31,224	D	
Common Stock	07/14/2023		F ⁽¹⁾		3,529	D	\$11.2	27,695	D	
Common Stock	07/14/2023		M		6,500	A	\$4.17	34,195	D	
Common Stock	07/14/2023		F ⁽¹⁾		2,421	D	\$11.2	31,774	D	
Common Stock	07/14/2023		M		6,500	A	\$4.34	38,274	D	
Common Stock	07/14/2023		F ⁽¹⁾		2,519	D	\$11.2	35,755	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Option (Right to Buy)	\$6.08	07/14/2023		M			6,500	01/15/2015	01/14/2024	Common Stock	6,500	\$0	0	D	
Option (Right to Buy)	\$4.17	07/14/2023		M			6,500	01/14/2016	01/13/2025	Common Stock	6,500	\$0	0	D	
Option (Right to Buy)	\$4.34	07/14/2023		M			6,500	01/13/2017	01/12/2026	Common Stock	6,500	\$0	0	D	

Explanation of Responses:

1. Represents a "net exercise" of outstanding stock options. These shares were withheld by Pure Cycle Corporation for payment of the exercise price, based on the market price of Pure Cycle Corporation's common stock at the time of the option exercise on July 14, 2023.

Remarks:

Signed by Mark W. Harding pursuant to a power of attorney filed as Exhibit 24 to a Form4/A filed with the Commission on May 16, 2005.

/s/ Mark W. Harding, Attorney-in-Fact 07/19/2023

** Signature of Reporting Person Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.