

Campbell Mark D  
Form 4  
September 22, 2006

**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, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Campbell Mark D

2. Issuer Name and Ticker or Trading Symbol  
PURE CYCLE CORP [PCYO]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
8451 DELAWARE STREET  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
08/31/2006

Director  10% Owner  
 Officer (give title below)  Other (specify below)

THORNTON, CO 80260  
(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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 Ownership (Instr. 4)
Common Stock	08/31/2006 <sup>(2)</sup>		J <sup>(1)</sup>	3,000,000 A	3,000,000	I	By High Plains A&M, LLC <sup>(1)</sup>

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 in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474 (9-02)

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

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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 Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Non Statutory Stock Options	\$ 8.27	08/31/2006 <sup>(2)</sup>		A <sup>(4)</sup>	5,000	<sup>(3)</sup> 08/31/2016	Common Stock	5,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Campbell Mark D 8451 DELAWARE STREET THORNTON, CO 80260	X	X		

## Signatures

/s/ Mark D. Campbell by: Mark W. Harding as Attorney-in-Fact (see remarks)

09/05/2006

\*\*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) Shares were acquired by High Plains A&M, LLC in connection with an Asset Purchase Agreement between High Plains A&M, LLC and Pure Cycle Corporation as reported on Form 8-K filed by Pure Cycle Corporation on September 1, 2006. Reporting Person is a member and manager of High Plains A&M, LLC. The Reporting Person has voting authority over these shares but does not have investment control. Reporting Person disclaims beneficial ownership of the shares held by High Plains A&M, LLC except to the extent of his pecuniary interest therein.
  - (2) This is an electronic filing of a Form 4 that was sent to the Commission by facsimile on September 5, 2006. This was originally sent by facsimile because the Reporting Persons Edgar codes had not been established as of the required filing date.
  - (3) 1/2 are exercisable at the first anniversary date of the grant (8/31/07) and 1/2 are exercisable at the second anniversary date of the grant (8/31/08).
  - (4) Granted to the Reporting Person pursuant to the Pure Cycle Corporation 2004 Equity Incentive Plan upon Reporting Person's election to the Pure Cycle Board of Directors.

### Remarks:

Pursuant to a Power of Attorney filed as Exhibit 24 to this Form 4.

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

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