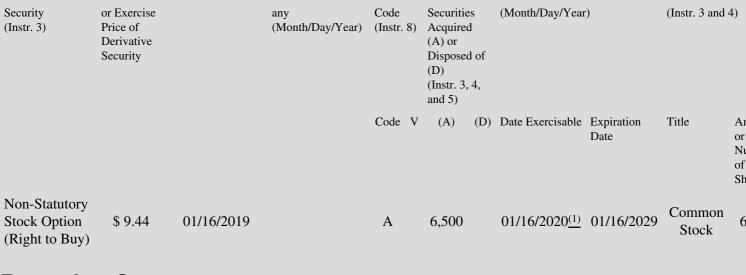
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Form 4	GIII									
January 17, 2	019									
FORM	4 UNITED	STATES	SECU	RITIES /	AND EX	CHANGE	E COMMISSIO	NT	PPROVAL	
				shington	Number:	3235-0287				
Check this if no long subject to Section 16 Form 4 or Form 5	AENT OF		SECUI	RITIES	burden hou response	urs per				
obligation may conti <i>See</i> Instru- 1(b).	nue. Section 17(a) of the H	Public U	Jtility Hol	lding Co		nge Act of 1934, t of 1935 or Secti 1940			
(Print or Type R	esponses)									
1. Name and Address of Reporting Person <u>*</u> Epker Arthur G III			2. Issuer Name and Ticker or Trading Symbol PURE CYCLE CORP [PCYO]				5. Relationship of Reporting Person(s) to Issuer			
(Last)	(First) (I	Middle)	3. Date of	of Earliest T	ransaction	-	(Cho	eck all applicabl	e)	
	CYCLE FION, 34501 E. VE., BLDG. 34,	BOX 10	(Month/ 01/16/2	Day/Year) 2019			Director Officer (giv below)		6 Owner er (specify	
WATKINS,	(Street)	Don Io		endment, D onth/Day/Yea	-	al	6. Individual or Applicable Line) _X_ Form filed by Form filed by Person		erson	
(City)	(State)	(Zip)	Tab	ole I - Non-	Derivative	Securities A	Acquired, Disposed	of. or Beneficia	llv Owned	
	2. Transaction Date Month/Day/Year)	Execution any	ed Date, if	3.	4. Securit onAcquired Disposed (Instr. 3,	ties (A) or of (D)	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	
Reminder: Reno	ort on a separate line	for each cla	ass of sec	urities bene	ficially ow	ned directly	or indirectly			
resininger, rept	ar on a separate find				Perso inforr requi	ons who res nation con red to resp ays a curre	spond to the colle tained in this forn ond unless the fo ntly valid OMB co	n are not rm	SEC 1474 (9-02)	
	Tab					sposed of, or convertible	Beneficially Owned securities)	d		

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number	6. Date Exercisable and	7. Title and Amo
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	onof Derivative	Expiration Date	Underlying Secu

1

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Reporting Owners

**Signature of Reporting Person

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).

Date

(1) Vests on January 16, 2020, or the date of the next annual meeting of shareholders of Pure Cycle Corporation, whichever is earlier.

Remarks:

Exhibit List: Exhibit 24.1 - Power of attorney

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.