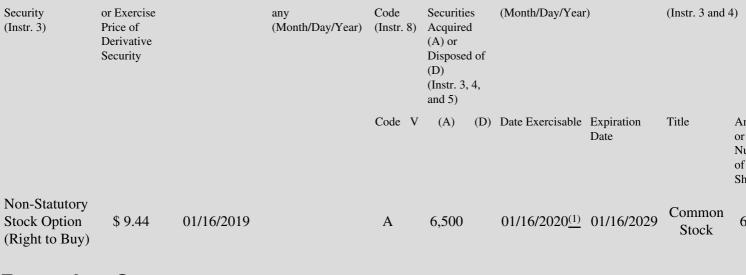
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| Form 4 | GIII | | | | | | | | | |
|---|---|---------------|---|----------------------------|--|---|--|--|--------------------------|--|
| January 17, 2 | 019 | | | | | | | | | |
| FORM | 4 UNITED | STATES | SECU | RITIES / | AND EX | CHANGE | E COMMISSIO | 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.