

PURE CYCLE CORP

Form 4

February 04, 2005

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
APEX INVESTMENT FUND II LP

(Last) (First) (Middle)

225 WEST WASHINGTON
STREET, SUITE 1500

(Street)

CHICAGO, IL 60606

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
08/31/2004

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	08/31/2004		X ⁽¹⁾		850,620	A	\$ 1.8	997,902	D	
Common Stock	08/31/2004		S ⁽¹⁾		188,795	D	\$ 8.11	809,107	D	
Common Stock	08/31/2004		C ⁽²⁾		226,666	A	<u>(2)</u>	1,035,773	D	
Common Stock	02/02/2005		S	V	50,000	D	\$ 7.55	985,773	D	
Common Stock	02/03/2005		S	V	14,700	D	\$ 7.36	971,073	D	

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

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(9-02)

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 Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Common Stock Purchase Warrant	\$ 1.8	08/31/2004		X ⁽¹⁾		850,620		07/28/1997	08/30/2007	Common Stock	850,620
Series A-1 Preferred Stock	<u>(2)</u>	08/31/2004		C ⁽²⁾		40,800		<u>(2)</u>	<u>(2)</u>	Common Stock	226,666

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

APEX INVESTMENT FUND II LP
225 WEST WASHINGTON STREET, SUITE 1500
CHICAGO, IL 60606

X

Signatures

/s George Middlemas, as general partner of Apex Management Partnership, general partner

02/04/2005

 **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) The warrants were exercised pursuant to a net exercise provision in the warrant agreement under which the issuer withheld 188,795 shares in payment of the exercise price.

(2) 40,800 shares of Series A-1 Preferred Stock were converted into 226,666 shares of Common Stock. No consideration was paid on conversion.

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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