

PURE CYCLE CORP
Form 4
February 04, 2005

FORM 4

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

OMB APPROVAL

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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 *
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 or Disposed of (A) or (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 Ownership Beneficial (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 2	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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