

Epker Arthur G III  
 Form 4  
 March 24, 2008

**FORM 4**

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

OMB APPROVAL

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 Expires: January 31, 2005  
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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 \*  
 Epker Arthur G III

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)

3. Date of Earliest Transaction (Month/Day/Year)  
 03/19/2008

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

C/O PURE CYCLE CORPORATION, 8451 DELAWARE ST.

(Street)

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

THORNTON, CO 80260

(City) (State) (Zip)

**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)
Common Stock	03/19/2008		P	283,100 A \$ 5.5	3,070,238	I	footnote (1)
Common Stock	03/20/2008		P	9,699 A \$ 5.2002	3,070,238	I	footnote (1)
Common Stock	03/20/2008		P	10,000 A \$ 5.1805	3,070,238	I	footnote (1)
Common Stock	03/20/2008		P	147,000 A \$ 5.252	3,070,238	I	footnote (1)

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

