

PURE CYCLE CORP
Form 4
February 04, 2005

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
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 (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 (Instr. 4)
				(A) or (D) Code V Amount Price			
Common Stock	08/31/2004		X ⁽¹⁾	A \$ 1.8	997,902	D	
Common Stock	08/31/2004		S ⁽¹⁾	D \$ 8.11	809,107	D	
Common Stock	08/31/2004		C ⁽²⁾	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	

Edgar Filing: PURE CYCLE CORP - Form 4

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(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)	Amount Number Shares
				Code V (A) (D)		Date Exercisable Expiration Date	Title	
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	(2)	08/31/2004		C ⁽²⁾	40,800	(2) (2)	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.

Edgar Filing: PURE CYCLE CORP - Form 4

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.