

PURE CYCLE CORP  
Form 3  
September 11, 2006

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 * |         | 2. Date of Event Requiring Statement | 3. Issuer Name <b>and</b> Ticker or Trading Symbol                               |  |
| Â HIGH PLAINS A & M LLC                   |         | (Month/Day/Year)                     | PURE CYCLE CORP [PCYO]   |  |
| (Last)                                    | (First) | (Middle)                             | 08/31/2006   |  |
| 333 WEST HAMPDEN AVENUE,Â SUITE 810       |         |                                      | 4. Relationship of Reporting Person(s) to Issuer                                 | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| (Street)                                  |         |                                      | (Check all applicable)   |  |
| DENVER,Â COÂ 80110                        |         |                                      | <input type="checkbox"/> Director  | <input checked="" type="checkbox"/> 10% Owner        |
| (City)                                    | (State) | (Zip)                                | <input type="checkbox"/> Officer   | <input type="checkbox"/> Other                       |
|   |         |                                      | (give title below)   | (specify below)                                      |
|   |         |                                      | 6. Individual or Joint/Group Filing(Check Applicable Line)                       |  |
|   |         |                                      | <input type="checkbox"/> Form filed by One Reporting Person                      |  |
|   |         |                                      | <input checked="" type="checkbox"/> Form filed by More than One Reporting Person |  |

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security<br>(Instr. 4) | 2. Amount of Securities Beneficially Owned<br>(Instr. 4) | 3. Ownership Form:<br>Direct (D)<br>or Indirect (I)<br>(Instr. 5) | 4. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|------------------------------------|--|---|--|
| Common Stock                       | 3,000,000 <sup>(1)</sup>                                 | D <sup>(1)</sup>  | Â  |

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

SEC 1473 (7-02)

**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.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security<br>(Instr. 4) | 2. Date Exercisable and Expiration Date<br>(Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security<br>(Instr. 4)<br><br>Title | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security:<br>Direct (D) | 6. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|---|---|---|--|---|--|
|---|---|---|--|---|--|

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|                     |                    |                                  |                                  |
|---------------------|--------------------|----------------------------------|----------------------------------|
| Date<br>Exercisable | Expiration<br>Date | Amount or<br>Number of<br>Shares | or Indirect<br>(I)<br>(Instr. 5) |
|---------------------|--------------------|----------------------------------|----------------------------------|

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| HIGH PLAINS A & M LLC<br>333 WEST HAMPDEN AVENUE<br>SUITE 810<br>DENVER, CO 80110 | ^             | ^ X       | ^       | ^     |
| WHITE H HUNTER III<br>333 WEST HAMPDEN AVENUE<br>SUITE 810<br>DENVER, CO 80110    | ^             | ^ X       | ^       | ^     |
| BAUS M WALKER<br>333 WEST HAMPDEN AVENUE<br>SUITE 810<br>DENVER, CO 80110         | ^             | ^ X       | ^       | ^     |

## Signatures

|   |            |
|---|------------|
| /s/ Jason Day, Attorney in Fact for High Plains A & M LLC | 09/08/2006 |
| __Signature of Reporting Person                           | Date       |
| /s/ Jason Day, Attorney in Fact for H. Hunter White, III  | 09/08/2006 |
| __Signature of Reporting Person                           | Date       |
| /s/ Jason Day, Attorney in Fact for M. Walker Baus        | 09/08/2006 |
| __Signature of Reporting Person                           | Date       |

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 5(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) H. Hunter White, III and M. Walker Baus are Members and Managers of High Plains A & M, LLC and have voting authority over the shares held by High Plains A & M, LLC. Mr. White has investing power over the shares held by High Plains A & M, LLC. Both Messrs. White and Baus disclaim beneficial ownership of the shares held by High Plains A & M, LLC except to the extent of their respective pecuniary interest therein.

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.