

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

**SCHEDULE 13D  
AMENDMENT NO. 11  
(Rule 13d-101)  
Under the Securities Exchange Act of 1934**

**PURE CYCLE CORPORATION**

(Name of Issuer)

**Common Stock**

(Title of Class of Securities)

746228 10 5

(CUSIP Number)

**George M. Middlemas  
225 W. Washington  
Suite 1500  
Chicago, IL 60606  
(312) 857-2800**

(Name, Address and Telephone Number of  
Person Authorized to Receive Notices  
and Communications)

**September 22, 2006**

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box

*Note.* Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

<b>CUSIP No. 746228105</b>	<b>13D</b>	
1	NAME OF REPORTING PERSONS Apex Investment Fund II, L.P. 36-389-8753	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  (a) N/A (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC	

5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)	N/A
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 677,239
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 677,239
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 677,239	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	N/A
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 4.56%	
14	TYPE OF REPORTING PERSON PN	

<b>CUSIP No. 746228105</b>		<b>13D</b>	
1	NAME OF REPORTING PERSONS Environmental Venture Fund Liquidating Trust 61-6284514		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) N/A (b) X		
3	SEC USE ONLY		
4	SOURCE OF FUNDS WC		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) N/A		
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
	7	SOLE VOTING POWER 241,362	

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 241,362
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 241,362	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  N/A	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 1.62%	
14	TYPE OF REPORTING PERSON OO	

<b>CUSIP No. 746228105</b>		<b>13D</b>	
1	NAME OF REPORTING PERSONS The Productivity Fund II Liquidating Trust 20-6247443		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  (a) N/A (b) X		
3	SEC USE ONLY		
4	SOURCE OF FUNDS WC		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)  N/A		
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 186,556	
	8	SHARED VOTING POWER 0	
	9	SOLE DISPOSITIVE POWER 186,556	
	10	SHARED DISPOSITIVE POWER 0	

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 186,556
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES N/A
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 1.26%
14	TYPE OF REPORTING PERSON OO

CUSIP No. 746228105		13D	
1	NAME OF REPORTING PERSONS Environmental Private Equity Fund II Liquidating Trust 32-0173697		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) N/A (b) X		
3	SEC USE ONLY		
4	SOURCE OF FUNDS WC		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) N/A		
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		7	SOLE VOTING POWER 309,371
		8	SHARED VOTING POWER 0
		9	SOLE DISPOSITIVE POWER 309,371
		10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 309,371		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES N/A		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 2.08%		

THIS SCHEDULE AMENDS A SCHEDULE 13D DATED AUGUST 12, 1992, AS AMENDED BY AMENDMENT NO. 1 DATED MAY 25, 1994, AMENDMENT NO. 2 DATED JULY 29, 1997, AMENDMENT NO. 3 DATED AUGUST 3, 1998, AMENDMENT NO. 4 DATED AUGUST 29, 2000, AMENDMENT NO. 5 DATED AUGUST 29, 2000, AMENDMENT NO. 6 DATED JUNE 24, 2004, AMENDMENT NO. 7 DATED AUGUST 31, 2004, AMENDMENT NO. 8 DATED MAY 25, 2005, AMENDMENT NO. 9 DATED AUGUST 26, 2005, AND AMENDMENT NO. 10 DATED DECEMBER 22, 2005 (AS AMENDED, THE "ORIGINAL 13D"). ALL ITEMS NOT MENTIONED SPECIFICALLY IN THIS AMENDMENT REMAIN AS PROVIDED IN THE ORIGINAL 13D.

***Item 2. Identity and Background is hereby amended by the addition of the following paragraph:***

In connection with the liquidation of the assets of Environmental Private Equity Fund II, L.P., certain of its assets, including all of its shares of Common Stock, were transferred to Environmental Private Equity Fund II Liquidating Trust, effective February 15, 2006. For purposes of this Schedule, all references to Environmental Private Equity Fund II, L.P. or EPEF shall refer to Environmental Private Equity Fund II Liquidating Trust.

***Item 5. Interest in Securities of the Issuer***

- (a)(i) Apex owns 677,239 shares of Common Stock, or 4.56% of such shares. EVF owns 241,362 shares of Common Stock, or 1.62% of such shares. PF II owns 186,556 shares of Common Stock, or 1.26% of such shares. EPEF owns 309,371 shares of Common Stock, or 2.08% of such shares.

In addition, Middlemas holds 20,000 shares of Common Stock, and options to acquire 7,500 shares of Common Stock.

- (a)(ii) By reason of its status as ultimate general partner or liquidating trustee of the Filing Parties, FAC may be deemed to be the indirect beneficial owner of 1,414,528 shares of Common Stock, or 9.51% of such shares. By reason of his status as stockholder of FAC, F. Oliver Nicklin, Jr. may also be deemed to be the indirect beneficial owner of such shares.

By reason of their status as ultimate general partners of Apex, Stellar (and through Stellar, Johnson), Middlemas and Chartwell (and through Chartwell, Renze) may be deemed to be the indirect beneficial owners of 677,239 shares of Common Stock, or 4.56% of such shares. When these shares are combined with the 20,000 shares of Common Stock and options to acquire 7,500 shares of Common Stock which Middlemas owns individually, Middlemas may be deemed to be the beneficial owner of 704,239 shares of Common Stock, or 4.74% of such shares.

- (a)(iii) Each of the Filing Parties disclaims beneficial ownership of all shares of Common Stock described herein except those shares that are owned by the Filing Party directly. The Filing Parties understand that each of the other persons named as officer, director, partner or other affiliate of any Filing Party herein disclaims beneficial ownership of all of the shares of Common Stock described herein, except for Middlemas with respect to 20,000 shares and options to acquire 7,500 shares which he owns individually.

Each of the Filing Parties disclaims the existence of a "group" among any or all of them and further disclaims the existence of a "group" among any or among all of them and any or all of the other persons named as an officer, director, partner or other affiliate of any Filing Party, in each case within the meaning of Section 13(d)(3) of the 1934 Act.

- (b)(i) Apex has the sole power to dispose of and to vote 677,239 shares of Common Stock. FAC, Stellar, Johnson, Middlemas, Chartwell and Renze may be deemed to share the power to direct the disposition or vote of the 677,239 shares of Common Stock owned directly by Apex.
- (b)(ii) EVF has the sole power to dispose of and to vote 241,362 shares of Common Stock. FAC may be deemed to share the power to direct the disposition or vote of the 241,362 shares of Common Stock owned directly by EVF.
- (b)(iii) PF II has the sole power to dispose of and to vote 186,556 shares of Common Stock. FAC may be deemed to share the power to direct the disposition or vote of the 186,556 shares of Common Stock owned directly by PF II.

- (b)(iv) EPEF has the sole power to dispose of and to vote 309,371 shares of Common Stock. FAC may be deemed to share the power to direct the disposition or vote of the 309,371 shares of Common Stock owned directly by EPEF.
  - (b)(v) Middlemas has the sole power to dispose of and to vote 20,000 shares of Common Stock and options to acquire 7,500 additional shares of Common Stock.
  - (c) Apex sold 23,940 shares of Common Stock at \$7.25 per share in the public market on September 21, 2006, and 47,226 shares of Common Stock at \$7.17 per share in the public market on September 22, 2006. EVF sold 8,531 shares of Common Stock at \$7.25 per share in the public market on September 21, 2006, and 16,831 shares of Common Stock at \$7.17 per share in the public market on September 22, 2006. PF II sold 6,594 shares of Common Stock at \$7.25 per share in the public market on September 21, 2006, and 13,009 shares of Common Stock at \$7.17 per share in the public market on September 22, 2006. EPEF sold 10,935 shares of Common Stock at \$7.25 per share in the public market on September 21, 2006, and 21,574 shares of Common Stock at \$7.17 per share in the public market on September 22, 2006.
  - (d) None
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**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct as of the 22nd day of September, 2006.

APEX INVESTMENT FUND II, L.P.

By: Apex Management Partnership, General Partner

By: Stellar Investment Co., General Partner of  
Apex Management Partnership

By: \_\_\_\_\_  
James A. Johnson, President

By: First Analysis Corporation, General Partner of  
Apex Management Partnership

By: \_\_\_\_\_  
F. Oliver Nicklin, Jr., President

ENVIRONMENTAL PRIVATE EQUITY FUND II LIQUIDATING TRUST

By: Environmental Private Equity Management II, L.P.,  
General Partner

By: First Analysis EPEF Management Company II, General Partner of  
Environmental Private  
Equity Management II, L. P.

By: First Analysis Corporation, General Partner of  
First Analysis EPEF Management Company II

By: \_\_\_\_\_  
F. Oliver Nicklin, Jr., President

By: \_\_\_\_\_  
Bret R. Maxwell, General Partner of First Analysis  
EPEF Management Company II

THE PRODUCTIVITY FUND II LIQUIDATING TRUST

By: First Analysis Management Company II, General Partner

By: First Analysis Corporation, Liquidating Trustee

By: \_\_\_\_\_  
F. Oliver Nicklin, Jr., President

\_\_\_\_\_  
Bret R. Maxwell, Liquidating Trustee

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**SIGNATURE (CONTINUED)**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct as of the 22nd day of September, 2006.

THE ENVIRONMENTAL VENTURE FUND LIQUIDATING TRUST

By: First Analysis Corporation, Liquidating Trustee

By: \_\_\_\_\_  
F. Oliver Nicklin, Jr., President