

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

SCHEDULE 13G
(Rule 13d-102)

Information Statement Pursuant to Rules 13d-1
Under the Securities Exchange Act of 1934
(Amendment No. 2)*

Pure Cycle Corporation

(Name of Issuer)

Common Stock

(Title of Class of Securities)

746228303

(CUSIP Number)

December 31, 2008

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 746228303

1. Names of Reporting Persons
S.S. or I.R.S. Identification No. of Above Person
Trigran Investments, Inc.
2. Check the Appropriate Box if a Member of a Group (See Instructions)
- (a)
- (b)
3. SEC Use Only
4. Citizenship or Place of Organization
Illinois company
5. Sole Voting Power
0
6. Shared Voting Power
1,306,108 shares of common stock
7. Sole Dispositive Power
0
8. Shared Dispositive Power
1,306,108 shares of common stock
9. Aggregate Amount Beneficially Owned by Each Reporting Person
1,306,108 shares of common stock
- Number of Shares Beneficially Owned by Each Reporting Person With

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
-
11. Percent of Class Represented by Amount in Row (9)
Approximately 6.5% as of December 31, 2008 (based on 20,206,566 shares of common stock issued and outstanding per Pure Cycle Corporation Form 10-Q dated January 9, 2009).
-
12. Type of Reporting Person (See Instructions)
CO
-

CUSIP No. 746228303

1. Names of Reporting Persons
S.S. or I.R.S. Identification No. of Above Person
Douglas Granat
-
2. Check the Appropriate Box if a Member of a Group (See Instructions)
- (a)
- (b)
-
3. SEC Use Only
-
4. Citizenship or Place of Organization
U.S. Citizen
-
- | | | |
|---|----|--|
| | 5. | Sole Voting Power
0 |
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | 6. | Shared Voting Power
1,306,108 shares of common stock |
| | 7. | Sole Dispositive Power
0 |
| | 8. | Shared Dispositive Power
1,306,108 shares of common stock |
-
9. Aggregate Amount Beneficially Owned by Each Reporting Person
1,306,108 shares of common stock
-
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
-
11. Percent of Class Represented by Amount in Row (9)
Approximately 6.5% as of December 31, 2008 (based on 20,206,566 shares of common stock issued and outstanding per Pure Cycle Corporation Form 10-Q dated January 9, 2009).
-
12. Type of Reporting Person (See Instructions)
IN/HC
-

CUSIP No. 746228303

1. Names of Reporting Persons
S.S. or I.R.S. Identification Nno. of Above Person
Lawrence A. Oberman
-

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

U.S. Citizen

5. Sole Voting Power

0

Number of Shares Beneficially Owned by Each Reporting Person With

6. Shared Voting Power

1,306,108 shares of common stock

7. Sole Dispositive Power

0

8. Shared Dispositive Power

1,306,108 shares of common stock

9. Aggregate Amount Beneficially Owned by Each Reporting Person

1,306,108 shares of common stock

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)

Approximately 6.5% as of December 31, 2008 (based on 20,206,566 shares of common stock issued and outstanding per Pure Cycle Corporation Form 10-Q dated January 9, 2009).

12. Type of Reporting Person (See Instructions)

IN/HC

CUSIP No. 746228303

1. Names of Reporting Persons

S.S. or I.R.S. Identification No. of Above Person

Steven G. Simon

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

U.S. Citizen

5. Sole Voting Power

0

Number of Shares Beneficially Owned by Each Reporting Person With

6. Shared Voting Power

1,306,108 shares of common stock

7. Sole Dispositive Power

0

8. Shared Dispositive Power
1,306,108 shares of common stock
-
9. Aggregate Amount Beneficially Owned by Each Reporting Person
1,306,108 shares of common stock
-
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
-
11. Percent of Class Represented by Amount in Row (9)
Approximately 6.5% as of December 31, 2008 (based on 20,206,566 shares of common stock issued and outstanding per Pure Cycle Corporation Form 10-Q dated January 9, 2009).
-
12. Type of Reporting Person (See Instructions)
IN/HC
-

5

CUSIP No. 746228303

Item 1.

- (a) Name of Issuer
Pure Cycle Corporation
-
- (b) Address of Issuer's Principal Executive Offices
8451 Delaware Street
Thornton, CO 80260
-

Item 2.

- (a) Name of Person Filing
-
- (b) Address of Principal Business Office or, if none, Residence
-
- (c) Citizenship
Trigran Investments, Inc.
630 Dundee Road, Suite 230
Northbrook, IL 60062
Illinois company
- Douglas Granat
630 Dundee Road, Suite 230
Northbrook, IL 60062
U.S. Citizen
- Lawrence A. Oberman
630 Dundee Road, Suite 230
Northbrook, IL 60062
U.S. Citizen
- Steven G. Simon
630 Dundee Road, Suite 230
Northbrook, IL 60062
U.S. Citizen
-
- (d) Title of Class of Securities
Common Stock, par value 1/3 of \$.01 per share
-
- (e) CUSIP Number
746228303
-

Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e) An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);

- (g) A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J);
- (k) Group, in accordance with § 240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution: _____

If this statement is filed pursuant to Rule 13d-1(c), check this box

6

Item 4. Ownership:(1)

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned:
Incorporated by reference to Item 9 of the cover page pertaining to each reporting person.

- (b) Percent of class:
Incorporated by reference to Item 11 of the cover page pertaining to each reporting person.

- (c) Number of shares as to which the person has:

 - (i) Sole power to vote or to direct the vote
Incorporated by reference to Item 5 of the cover page pertaining to each reporting person.

 - (ii) Shared power to vote or to direct the vote
Incorporated by reference to Item 6 of the cover page pertaining to each reporting person.

 - (iii) Sole power to dispose or to direct the disposition of
Incorporated by reference to Item 7 of the cover page pertaining to each reporting person.

 - (iv) Shared power to dispose or to direct the disposition of
Incorporated by reference to Item 8 of the cover page pertaining to each reporting person.

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

Not Applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Not Applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person

Not Applicable.

Item 8. Identification and Classification of Members of the Group

Not Applicable.

Item 9. Notice of Dissolution of Group

Not Applicable.

(1) Douglas Granat, Lawrence A. Oberman and Steven G. Simon are the controlling shareholders and sole directors of Trigran Investments, Inc. and thus may be considered the beneficial owners of shares beneficially owned by Trigran Investments Inc.

7

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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.

Dated this 13th day of February, 2009

TRIGRAN INVESTMENTS, INC.

By: /s/ Lawrence A. Oberman
Name: Lawrence A. Oberman
Its: Executive Vice President

/s/ Lawrence A. Oberman
Lawrence A. Oberman

/s/ Douglas Granat
Douglas Granat

/s/ Steven G. Simon
Steven G. Simon

ATTENTION

Intentional misstatements or omissions of fact constitute Federal Criminal Violations (See 18 U.S.C. 1001).

8

CUSIP No. 746228303

INDEX TO EXHIBITS

PAGE

EXHIBIT 1: Agreement to Make a Joint Filing

1

9

EXHIBIT 1 TO SCHEDULE 13G

FEBRUARY 13, 2009

In accordance with Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended, TRIGRAN INVESTMENTS, INC., DOUGLAS GRANAT, LAWRENCE A. OBERMAN and STEVEN G. SIMON each hereby agree to the joint filing of this statement on Schedule 13G (including any and all amendments hereto). In addition, each party to this Agreement expressly authorizes each other party to this Agreement to file on its behalf any and all amendments to such Statement on Schedule 13G. A copy of this Agreement shall be attached as an exhibit to the Statement on Schedule 13G filed on behalf of each of the parties hereto, to which this Agreement relates.

This Agreement may be executed in multiple counterparts, each of which shall constitute an original, one and the same instrument.

TRIGRAN INVESTMENTS, INC.

By: /s/ Lawrence A. Oberman
Name: Lawrence A. Oberman
Title: Executive Vice President

DOUGLAS GRANAT

 /s/Douglas Granat

LAWRENCE A. OBERMAN

 /s/ Lawrence A. Oberman

STEVEN G. SIMON

 /s/ Steven G. Simon