

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. 9)*

Pure Cycle Corporation

(Name of Issuer)

Common Stock, par value 1/3 of \$.01 per share

(Title of Class of Securities)

746228303

(CUSIP Number)

December 31, 2014

Date of Event Which Requires Filing of the 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 disclosures provided in a prior cover page.

The information required on 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

13G

Page 2 of 10

1. Name of Reporting Person
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
(a)
(b)
3. SEC Use Only
4. Citizenship or Place of Organization
Illinois company
5. Sole Voting Power
0
6. Shared Voting Power
2,324,485 shares of common stock
7. Sole Dispositive Power
0
8. Shared Dispositive Power
2,324,485 shares of common stock
9. Aggregate Amount Beneficially Owned by Each Reporting Person
2,324,485 shares of common stock

10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares
-
11. Percent of Class Represented by Amount in Row (9)
Approximately 9.7% as of December 31, 2014 (based on 24,037,598 shares of common stock issued and outstanding per Pure Cycle Corporation Form 10-Q dated January 9, 2015).
-
12. Type of Reporting Person
IA/CO
-

1. Name of Reporting Person
S.S. or I.R.S. Identification No. of Above Person
Douglas Granat
-
2. Check the Appropriate Box if a Member of a Group
(a)
(b)
-
3. SEC Use Only
-
4. Citizenship or Place of Organization
U.S. Citizen
-
- | | |
|---|---|
| Number of Shares Beneficially Owned by Each Reporting Person With | 5. Sole Voting Power 0 |
| | 6. Shared Voting Power 2,324,485 shares of common stock |
| | 7. Sole Dispositive Power 0 |
| | 8. Shared Dispositive Power 2,324,485 shares of common stock |
-
9. Aggregate Amount Beneficially Owned by Each Reporting Person
2,324,485 shares of common stock
-
10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares
-
11. Percent of Class Represented by Amount in Row (9)
Approximately 9.7% as of December 31, 2014 (based on 24,037,598 shares of common stock issued and outstanding per Pure Cycle Corporation Form 10-Q dated January 9, 2015).
-
12. Type of Reporting Person
IN/HC
-

1. Name of Reporting Person
S.S. or I.R.S. Identification No. of Above Person
Lawrence A. Oberman
-
2. Check the Appropriate Box if a Member of a Group
(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
2,324,485 shares of common stock

7. Sole Dispositive Power
0

8. Shared Dispositive Power
2,324,485 shares of common stock

9. Aggregate Amount Beneficially Owned by Each Reporting Person
2,324,485 shares of common stock

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

11. Percent of Class Represented by Amount in Row (9)
Approximately 9.7% as of December 31, 2014 (based on 24,037,598 shares of common stock issued and outstanding per Pure Cycle Corporation Form 10-Q dated January 9, 2015).

12. Type of Reporting Person
IN/HC

1. Name of Reporting Person
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

(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
2,324,485 shares of common stock

7. Sole Dispositive Power
0

8. Shared Dispositive Power
2,324,485 shares of common stock

9. Aggregate Amount Beneficially Owned by Each Reporting Person
2,324,485 shares of common stock
-
10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares
-
11. Percent of Class Represented by Amount in Row (9)
Approximately 9.7% as of December 31, 2014 (based on 24,037,598 shares of common stock issued and outstanding per Pure Cycle Corporation Form 10-Q dated January 9, 2015).
-
12. Type of Reporting Person
IN/HC
-

1. Name of Reporting Person
S.S. or I.R.S. Identification No. of Above Person
Bradley F. Simon
-
2. Check the Appropriate Box if a Member of a Group
(a)
(b)
-
3. SEC Use Only
-
4. Citizenship or Place of Organization
U.S. Citizen
-
- | | |
|---|---|
| Number of Shares Beneficially Owned by Each Reporting Person With | 5. Sole Voting Power 0 |
| | 6. Shared Voting Power 2,324,485 shares of common stock |
| | 7. Sole Dispositive Power 0 |
| | 8. Shared Dispositive Power 2,324,485 shares of common stock |
-
9. Aggregate Amount Beneficially Owned by Each Reporting Person
2,324,485 shares of common stock
-
10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares
-
11. Percent of Class Represented by Amount in Row (9)
Approximately 9.7% as of December 31, 2014 (based on 24,037,598 shares of common stock issued and outstanding per Pure Cycle Corporation Form 10-Q dated January 9, 2015).
-
12. Type of Reporting Person
IN/HC
-

Item 1(a) Name of Issuer:
Pure Cycle Corporation

| | |
|------------------|--|
| Item 1(b) | Address of Issuer's Principal Executive Offices: 34501 E. Quincy Avenue Bldg. 34, Box 10 Watkins, CO 80137 |
| Item 2(a) | Name of Person Filing |
| Item 2(b) | Address of Principal Business Office |
| Item 2(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 Bradley F. Simon 630 Dundee Road, Suite 230 Northbrook, Illinois 60062 U.S. Citizen |
| 2(d) | Title of Class of Securities: Common Stock, par value 1/3 of \$.01 per share |
| 2(e) | CUSIP Number: 746228303 |

Item 3 **If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:**

- (a) Broker or dealer registered under section 15 of the Exchange Act;
- (b) Bank as defined in section 3(a)(6) of the Exchange Act;
- (c) Insurance company as defined in section 3(a)(19) of the Exchange Act;
- (d) Investment company registered under section 8 of the Investment Company Act;
- (e) An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act;
- (j) A non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J);
- (k) Group, in accordance with Rule 13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with Rule 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.

Item 4 **Ownership:(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 such 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.
-

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

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

Not Applicable.

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

Owners of accounts managed by Trigran Investments, Inc. have or may have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, securities held in their accounts. No such account has such power with respect to more than five percent of the class of securities to which this Schedule 13G relates.

Item 7 Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company:

Not Applicable.

Item 8 Identification and Classification of Members of the Group:

Not Applicable.

Item 9 Notice of Dissolution of Group:

Not Applicable.

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 its knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated this 13th day of February, 2015

TRIGRAN INVESTMENTS, INC.

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

s/ Douglas Granat
Douglas Granat

s/ Lawrence A. Oberman
Lawrence A. Oberman

s/ Steven G. Simon

Steven G. Simon

/s/ Bradley F. Simon
Bradley F. Simon

CUSIP No. 746228303

13G

Page 10 of 10

INDEX TO EXHIBITS

PAGE

EXHIBIT 1: Agreement to Make a Joint Filing

1

EXHIBIT 1 TO SCHEDULE 13G

FEBRUARY 13, 2015

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, STEVEN G. SIMON and BRADLEY F. 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 and Director

DOUGLAS GRANAT

/s/ Douglas Granat

LAWRENCE A. OBERMAN

/s/ Lawrence A. Oberman

STEVEN G. SIMON

/s/ Steven G. Simon

BRADLEY F. SIMON

/s/ Bradley F. Simon

