

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 24, 2013

PURE CYCLE CORPORATION

(Exact name of registrant as specified in its charter)

Colorado
(State or other jurisdiction
of incorporation or organization)

0-8814
(Commission
File Number)

84-0705083
(I.R.S. Employer
Identification Number)

1490 Lafayette Street, Suite 203
Denver, CO
(Address of principal executive offices)

80218
(Zip Code)

Registrant's telephone number, including area code: 303-292-3456

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

This current report on Form 8-K is filed by Pure Cycle Corporation (the "Registrant"), a Colorado corporation, in connection with the matters described herein.

ITEM 8.01 Other Events

On January 24, 2012, the Registrant consented to the assignment of its Paid-Up Oil and Gas Lease ("Lease"), its Surface Use and Damage Agreement, and Memorandum of Surface Use and Damage Agreement (collectively "Surface Use Agreements") each dated March 10, 2011 from Anadarko E&P Company, L.P., to Burlington Resources Oil & Gas Company LP, a wholly owned subsidiary of ConocoPhillip Company.

The Registrant's assignment does not amend the terms and conditions of the Lease or the Surface Use Agreements. Pursuant to the Lease, the Lessee must hold the Lease by production on or before the third anniversary of the execution of the Lease, i.e. March 10, 2014. If the Lease is not held by production by March 10, 2014, the Lessee, at its sole discretion, has the right to extend the term of the Lease for an additional two (2) years by payment of an additional bonus of approximately \$1,268,000 to Registrant. In addition to the bonus fee, the Registrant will receive as a royalty, 20% of the gross proceeds (less certain taxes) from the sale of any oil and gas produced from the Registrant's property.

The foregoing description is qualified in its entirety by the Assignment of Oil & Gas Lease Request for Consent to Assign, which is filed as Exhibit 10.1 hereto and incorporated by reference herein.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits:

Exhibit 10.1 Assignment of Oil & Gas Lease Request for Consent to Assign, dated January 22, 2013.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: January 24, 2013

PURE CYCLE CORPORATION

By: Mark Harding/
Mark W. Harding
President

ANADARKO PETROLEUM CORPORATION

MAIN (720) 929-6000
1099 18TH STREET, SUITE 1800 • DENVER, COLORADO 80202
P.O. BOX 173779 • DENVER, COLORADO 80202-3779

January 22, 2013



PCY Holdings LLC
Attn: Mark W. Harding
1490 Lafayette Street, #203
Denver, CO 80218

Re: Assignment of Oil & Gas Lease
Request for Consent to Assign

Mr. Harding:

This letter is in regard to that certain Oil & Gas Lease (the "Lease") dated March 10, 2011, Surface Use and Damage Agreement (the "SUA") dated March 10, 2011, and Memorandum of Surface Use and Damage Agreement (the "MOSUA") dated March 10, 2011 all between Anadarko E&P Company LP ("Anadarko") and PCY Holdings LLC, covering lands in Arapahoe County, Colorado. Anadarko has negotiated an agreement with ConocoPhillips Company ("ConocoPhillips") and one of its wholly owned subsidiaries, Burlington Resources Oil & Gas Company LP ("BROG"), whereby BROG will be assigned the Lease, SUA, and MOSUA through a Reverse 1031 Exchange.

Effective December 1, 2012, Anadarko plans to assign all of its right, title, and interest in the Lease, SUA, and MOSUA to COP BROG I LLC ("CBI"). CBI is a qualified intermediate entity created by ConocoPhillips and BROG to temporarily take title to the Lease, SUA, and MOSUA to meet the requirements of the Reverse 1031 Exchange. A Reverse 1031 Exchange is similar to a standard Like Kind Exchange except that the order of events are reversed and an entity purchases a replacement property prior to divesting of the property being replaced. This structure requires that an intermediary, CBI, take title to the acquired property until the property to be exchanged is sold. In this instance, BROG plans to divest of a property in early 2013 at which point the Lease, SUA, and MOSUA will be assigned by CBI to BROG, the ConocoPhillips entity that will ultimately take title to the Lease.

As you are aware, the Lease requires the Lessor's written consent for any assignment of leasehold rights made by the Lessee, and Anadarko is hereby requesting said consent. Anadarko anticipates closing on the described transaction in the coming weeks, and would greatly appreciate any effort you can make to expedite the requested approval. Please sign in the space provided below acknowledging your receipt of this letter and consent to Anadarko's assignment of the Lease, which will be assigned along with the SUA and MOSUA. Once executed please return the original letter in the enclosed pre-addressed and stamped envelope.

Please do not hesitate to contact the undersigned at 720.929.6178 or by email at patrick.mcgraw@anadarko.com with any questions.

Sincerely,
Anadarko E&P Company LP

/s/ Patrick McGraw
Patrick McGraw

PCY Holdings LLC consents to Anadarko E&P Company LP's assignment of the Lease, which will be assigned along with the SUA and MOSUA to COP BROG I LLC and Burlington Resources Oil & Gas Company LP, a wholly owned subsidiary of ConocoPhillips Company.

PCY HOLDINGS LLC

Approved: Mark Harding
Title: President
Date: 1-24-13