
**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 17, 2008

PURE CYCLE CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

(State or other Jurisdiction of
Incorporation)

0-8814

(Commission File Number)

84-0705083

(IRS Employer Identification No.)

8451 Delaware Street, Thornton, CO

(Address of Principal Executive Offices)

80260

(Zip Code)

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

(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))
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ITEM 8.01. OTHER EVENTS

Effective January 17, 2008 (the "Effective Time"), Pure Cycle Corporation changed its state of incorporation from Delaware to Colorado. The change of the company's state of incorporation was approved by the stockholders at the annual meeting of stockholders held on January 15, 2008. The reincorporation in the State of Colorado was accomplished pursuant to an Agreement and Plan of Merger, dated November 30, 2007, pursuant to which the company merged with and into Pure Cycle Water Corporation, a Colorado corporation ("Pure Cycle Colorado"), its wholly-owned subsidiary, which was the surviving corporation in the merger. Pure Cycle Colorado changed its name to Pure Cycle Corporation in connection with the merger.

The reincorporation will not result in any change in the company's name, headquarters, business, management, number of employees, assets or liabilities. The company's common stock will continue to trade on NASDAQ under the symbol "PCYO". Shareholders do not need to exchange their stock certificates. Certificates for the company's shares automatically represent an equal number of shares of Pure Cycle Colorado.

The company previously filed the following registration statements related to its common stock pursuant to the Securities Act of 1933, as amended (the "Securities Act"): (i) the registration statement on Form S-8 filed on May 6, 2004, Registration No. 333-115240 and (ii) the registration statement on Form S-3 which became effective on July 19, 2007, Registration Statement No. 333-142335 (collectively, the "Registration Statements").

Pursuant to Rule 414(d) under the Securities Act, Pure Cycle Colorado hereby expressly adopts as its own, for all purposes of the Securities Act and the Securities Exchange Act of 1934, as amended, the Registration Statements.

Subsequent to the Effective Time, all references to the term "Company" or "company" in our filings shall mean the surviving Colorado corporation.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits:

- 2.1 Merger Agreement, dated November 30, 2007, between Pure Cycle Corporation, a Delaware corporation, and Pure Cycle Water Corporation, a Colorado corporation.*
- 3.1 Articles of Incorporation of Pure Cycle Corporation, a Colorado corporation.**
- 3.2 Bylaws of Pure Cycle Corporation, a Colorado corporation.***
- 4.1 Specimen Stock Certificate of Pure Cycle Corporation, a Colorado corporation.****
- 5.1 Opinion and Consent of Davis Graham & Stubbs LLP for Registration Statement No. 333-115240 and Registration Statement No. 333-142335.****
- 23.1 Consent of Davis Graham & Stubbs LLP (included in Exhibit 5.1)

* Filed as Appendix A to the Definitive Proxy Statement on Schedule 14A filed on December 14, 2007 and incorporated herein by reference.

** Filed as Appendix B to the Definitive Proxy Statement on Schedule 14A filed on December 14, 2007 and incorporated herein by reference.

*** Filed as Appendix C to the Definitive Proxy Statement on Schedule 14A filed on December 14, 2007 and incorporated herein by reference.

**** Filed herewith.

SIGNATURES

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

Dated: January 17, 2008

PURE CYCLE CORPORATION

By: /s/ Mark W. Harding.
President and Chief Financial Officer

SPECIMEN STOCK CERTIFICATE

PURE CYCLE CORPORATION

INCORPORATED UNDER THE LAWS OF THE STATE OF COLORADO

CERTIFICATE
NUMBER

SHARES

-0-

THIS CERTIFIES THAT

CUSIP 746228 30 3

is the owner of

FULLY-PAID AND NON-ASSESSABLE SHARES OF COMMON STOCK, 1/3 OF \$.01 PAR VALUE PER SHARE, OF

PURE CYCLE CORPORATION

transferable only on the books of the Corporation by the holder hereof, in person or by duly authorized attorney, upon
surrender of this Certificate properly endorsed or accompanied by a proper assignment.

In Witness Whereof, the said Corporation has caused this Certificate to be executed by the facsimile signatures of
its duly authorized officers and to be sealed with the facsimile of the Corporation.

PRESIDENT

PURE CYCLE CORPORAITON

DATED:

SEAL

COUNTERSIGNED AND REGISTERED
COMPUTERSHARES TRUST COMPANY, N.A.
DENVER
TRANSFER AGENT AND REGISTRAR

SECRETARY

1979
COLORADO

BY: _____
AUTHORIZED SIGNATURE

SECURITY INSTRUCTIONS ON REVERSE

TRANSFER FEE: \$25.00 PER CERTIFICATE ISSUED

Pure Cycle Corporation

THE CORPORATION WILL FURNISH TO ANY SHAREHOLDER UPON REQUEST AND WITHOUT CHARGE A FULL STATEMENT OF THE POWERS, DESIGNATIONS, PREFERENCES AND RELATIVE, PARTICIPATING, OPTIONAL OR OTHER SPECIAL RIGHTS, OF EACH CLASS OF STOCK OR SERIES THEREOF AUTHORIZED TO BE ISSUED AND THE QUALIFICATIONS, LIMITATIONS OR RESTRICTIONS OF SUCH PREFERENCES AND/OR RIGHTS.

the following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common	UNIF GIFT MIN ACT -Custodian.....
	(cust) (minor)
TEN ENT - as tenants by the entireties	under Uniform Gifts to Minors Act
	(state)
JT TEN - as joint tenants with right of survivorship and not as tenants in common	UNIF TRF MIN ACT -Custodian (until age)
	(state)
	under Uniform Transfers to Minors Act
	(state)

Additional abbreviations may also be used though not in the above list.

For value received, _____ hereby sell, assign and transfer unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

[Empty box for Social Security or other identifying number]

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING POSTAL ZIP CODE, OF ASSIGNEE)

of the capital stock represented by the within Certificate, and do hereby irrevocably constitute and appoint

to transfer the said stock on the books of the within-named Corporation with full power of substitution in the premises.

Dated: _____ 20____ Signature: _____

Signature(s) Guaranteed:

By: _____
THE SIGNATURES SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (banks, stockbrokers, savings and loan associations and credit unions) WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO SEC RULE 17Ad-15.

Signature: _____
NOTICE: THE SIGNATURE TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE CERTIFICATE, IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATSOEVER.

SECURITY INSTRUCTIONS
THIS IS WATERMARKED PAPER. DO NOT ACCEPT WITHOUT NOTING WATERMARK. HOLD TO LIGHT TO VERIFY WATERMARK.

[Davis Graham & Stubbs Letterhead]

January 17, 2008

Board of Directors and Selling Stockholder
Pure Cycle Corporation
8451 Delaware Street
Thornton, Colorado 80260

Re: Registration Statement on Form S-8 filed on May 6, 2004, Registration No. 333-115240 and Registration Statement on Form S-3, effective on July 19, 2007, Registration No. 333-142335

Gentlemen:

We have acted as counsel to Pure Cycle Corporation, a Colorado corporation (the "Company"), in connection with a reincorporation merger whereby the Company's predecessor, Pure Cycle Corporation, a Delaware corporation ("Pure Cycle Delaware"), merged with and into the Company, its wholly-owned Colorado subsidiary, with the Colorado subsidiary being the surviving corporation (the "Reincorporation Merger").

Prior to the Reincorporation Merger, Pure Cycle Delaware filed with the Securities and Exchange Commission (the "Commission") (i) a registration statement on Form S-8 on May 6, 2004, Registration No. 333-115240, and (ii) a registration statement on Form S-3, effective on July 19, 2007, Registration No. 333-142335 (collectively, the "Registration Statements"). Pursuant to Registration No. 333-115240, Pure Cycle Delaware registered 4,200,000 shares of its common stock (the "Plan Shares") to be issued pursuant to certain equity incentive plans, the 2004 Incentive Plan being the only Plan still in effect (the "Plan"). Pursuant to Registration No. 333-142335, Pure Cycle Delaware registered \$15,000,000 principal amount of its common stock (the "Company Shares") and 2,406,697 shares of common stock (the "Resale Shares") to be offered for resale by certain selling stockholders, only one of whom continues to own Resale Shares (the "Selling Stockholder").

Pursuant to Rule 414(d) of the Securities Act of 1933, as amended (the "Securities Act"), the Company has filed a report on Form 8-K, to which this opinion is attached as an exhibit (the "Form 8-K"), adopting the Registration Statements of Pure Cycle Delaware as its own registration statements for all purposes of the Securities Act and the Securities Exchange Act of 1934. The Company is deemed a "successor issuer" of Pure Cycle Delaware for purposes of Rule 414(d).

We, as counsel to the Company and its predecessor, Pure Cycle Delaware, have examined and relied on such documents, corporate records, and other instruments, have made such inquiries as to questions of fact of officers and representatives of the Company, and have made such examinations of law as we have deemed necessary or appropriate for purposes of giving the opinions expressed below. In such examinations, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity of all the originals of all documents submitted to us as copies.

Based on the foregoing, we are of the opinion that:

1. The Plan Shares have been duly authorized and, when sold as contemplated in the Plan and the Registration Statement, will be validly issued, fully paid and non-assessable.
2. The issuance and sale by the Company of up to \$15,000,000 of common stock, as provided in Registration No. 333-142335, has been duly and validly authorized by all necessary corporate action of the Company.
3. The Company Shares, when issued and sold in conformity with the resolutions of the board of directors of the Company and as contemplated in Registration No. 333-142335, the prospectus contained therein (the "Prospectus") and in the applicable supplement to the Prospectus, will be validly issued, fully paid and non-assessable.
4. The Resale Shares issued and outstanding held by the Selling Stockholder have been legally and validly issued and are fully paid and non-assessable.

We hereby consent to the filing of this opinion as an exhibit to the Form 8-K with the understanding that it will be incorporated by reference into each of the Registration Statements. In giving this consent we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules of the Commission thereunder.

Sincerely,

/s/ Davis Graham & Stubbs LLP

Davis Graham & Stubbs llp