
**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): April 8, 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 2.02 – RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On April 8, 2008, Pure Cycle Corporation (the “Company”) will issue a press release regarding the Company’s financial results for the three and six months ending February 29, 2008. A copy of the Company’s press release is attached hereto as Exhibit 99.1.

The information contained in this Current Report shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits:

99.1 Text of press release issued by Pure Cycle Corporation on April 8, 2008.

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: April 8, 2008.

PURE CYCLE CORPORATION

By: /s/ Mark W. Harding.

Mark W. Harding

President and Chief Financial Officer

EXHIBIT INDEX

99.1 Text of press release issued by Pure Cycle Corporation on April 8, 2008.

Pure Cycle Corporation Announces Q2 Fiscal 2008 Financial Results

Thornton, Colorado — April 8, 2008 — Pure Cycle Corporation (NASDAQ Capital Market: PCYO) announced financial results today for the six months ended February 29, 2008.

Pure Cycle is reporting net losses of approximately \$3.5 million (\$.18 per share) and \$3.4 million (\$.19 per share), for the six months ended February 29, 2008 and February 28, 2007, respectively. However, approximately \$2.8 million and \$2.6 million of the reported losses relates to expense items which do not currently require the use of cash or other current assets which results in cash expenses totaling approximately \$.8 million for each period. Although they are components of our net losses, management does not include these items when reviewing the performance of the company; therefore, management believes it is necessary to highlight these items for investors. The items are comprised of the following:

	Six Months Ended:	
	February 29, 2008	February 28, 2007
Imputed expenses or non-cash expenses:		
Imputed Interest on the Tap Participation Fee	\$ 2,141,000	\$ 2,286,700
Loss on extinguishment of contingent obligations	273,700	—
Depreciation and depletion	190,800	182,200
Stock based compensation expense	170,400	156,500
Total imputed and non-cash expenses	\$ 2,775,900	\$ 2,625,400

These items are explained in greater detail in our Form 10-K for the year ended August 31, 2007 and further in our Form 10-Q for the three and six months ended February 29, 2008, to be filed with the SEC on April 9, 2008. In addition to the above items, for the six months ended February 29, 2008 and February 28, 2007, respectively, we also incurred approximately \$152,700 and \$5,000 of consulting fees related to the ongoing discussions with the Land Board and Lend Lease over the water and wastewater service agreements for the proposed development at the Lowry Range. Excluding the cash paid for consulting and the expenses described above our net losses for the six months ended February 29, 2008 and February 28, 2007 would have been:

	Six Months Ended:			
	February 29, 2008	February 28, 2007	\$ Change	% Change
Net losses as reported	\$ (3,544,700)	\$ (3,414,500)	\$ 130,200	4%
Imputed and non-cash expenses described above	2,775,900	2,625,400		
Consulting fees	152,700	5,000		
As adjusted net losses	\$ (616,100)	\$ (784,100)	\$ (167,800)	-21%

The as adjusted net losses for the current year decreased as a result of lower professional fees due to the consultation with the SEC we had in the prior fiscal year and the reduction of state franchise fees paid to the State of Delaware as a result of our reincorporation into Colorado.

We will host a conference call to discuss the results on Thursday April 10, 2008 at 2 pm Mountain. The call will be hosted by our President, Mark W. Harding. Call details are presented below.

FINANCIAL HIGHLIGHTS
Unaudited Results of Operations

	Six Months Ended:	
	February 29, 2008	February 28, 2007
Total revenues	\$ 126,500	\$ 115,700
Total cost of revenues	(82,200)	(80,600)
Gross margin	44,300	35,100
Total operating expenses	(1,369,100)	(1,267,200)
Other (expense) income		
<i>Including imputed interest of \$2.1 million and \$2.3 million</i>	(2,219,900)	(2,182,400)
Net loss	<u>\$ (3,544,700)</u>	<u>\$ (3,414,500)</u>
Weighted average shares outstanding (basic and diluted)	<u>20,170,588</u>	<u>18,361,083</u>
Loss per share	<u>\$ (0.18)</u>	<u>\$ (0.19)</u>

Financial Position Data

	February 29, 2008	August 31, 2007
Current assets	\$ 6,303,700	\$ 7,288,400
Total assets	<u>\$ 110,858,200</u>	<u>\$ 111,891,900</u>
Current liabilities	\$ 145,000	\$ 183,300
Total liabilities	<u>\$ 54,489,600</u>	<u>\$ 54,047,100</u>
Total stockholders' equity	<u>\$ 56,368,600</u>	<u>\$ 57,844,800</u>

CALL INFORMATION

What: Second quarter fiscal 2008 Financial Release
When: April 10, 2008 at 2:00 pm Mountain
To listen: Click on the link posted on the Company's website:
www.purecyclewater.com
Log-on 5 minutes early in case downloads are required.
Call in Number: Toll free: **(888) 679-8038**
Passcode: **95637026**

REPLAY INFORMATION

The call will be available for replay until 9:59 p.m. on April 17, 2008:
Toll free: (888) 286-8010
Passcode: 24325281

A replay will be available on the Company's Website through May 31, 2008.

For questions, please contact Investor Relations at info@purecyclewater.com.

Company Information

Pure Cycle owns water assets in several river basins in the State of Colorado as well as certain aquifers in the Denver, Colorado metropolitan area. Pure Cycle provides water and wastewater services to customers located in the Denver metropolitan area including the design, construction, operation and maintenance of water and wastewater systems.

Additional information including our recent press releases and Annual Reports are available at www.purecyclewater.com, or you may contact our President, Mark W. Harding, at 303-292-3456.