
**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): July 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 July 8, 2008, Pure Cycle Corporation (the “Company”) issued a press release regarding the Company’s financial results for the three and nine months ended May 31, 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 July 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: July 10, 2008.

PURE CYCLE CORPORATION

/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 July 8, 2008.

Pure Cycle Corporation Announces Q3 Fiscal 2008 Financial Results

Thornton, Colorado — July 8, 2008 — Pure Cycle Corporation (NASDAQ Capital Market: PCYO) announced financial results today for the nine months ended May 31, 2008.

Pure Cycle is reporting net losses of approximately \$5.3 million (\$.26 per share) and \$5.2 million (\$.28 per share), for the nine months ended May 31, 2008 and 2007, respectively. The main components of our losses are items that do not currently require the use of cash, and are comprised of the following:

	Nine Months Ended:	
	May 31, 2008	May 31, 2007
Imputed expenses or non-cash expenses:		
Imputed Interest on the Tap Participation Fee	\$ 3,255,000	\$ 3,463,500
Loss on extinguishment of contingent obligations	273,700	—
Depreciation and depletion	286,200	274,000
Stock based compensation expense	263,800	223,900
Total imputed and non-cash expenses	\$ 4,078,700	\$ 3,961,400

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 nine months ended May 31, 2008, to be filed with the SEC on July 10, 2008. In addition to the above items, for the nine months ended May 31, 2008 and 2007, respectively, we also incurred approximately \$190,200 and \$24,200 of consulting fees related to the ongoing discussions with the Land Board and Lend Lease over 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 nine months ended May 31, 2008 and 2007 would have been:

	Nine Months Ended:		\$ Change	% Change
	May 31, 2008	May 31, 2007		
Net losses as reported	\$ (5,273,000)	\$ (5,157,400)	\$ 115,600	2%
Imputed and non-cash expenses described above	4,078,700	3,961,400		
Consulting fees	190,200	24,200		
As adjusted net losses	\$ (1,004,100)	\$ (1,171,800)	\$ (167,700)	-14%

The as adjusted net losses for the current year decreased because (i) we did not incur in the current year the professional fees we incurred last year arising out of SEC consultations and (ii) we have eliminated franchise fees paid to the State of Delaware as a result of our reincorporation in Colorado.

We will host a conference call to discuss the results on Friday July 11, 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

	Nine Months Ended:	
	May 31, 2008	May 31, 2007
Total revenues	\$ 194,100	\$ 178,100
Total cost of revenues	(118,500)	(121,100)
Gross margin	75,600	57,000
Total operating expenses	(2,030,400)	(1,858,800)
Other (expense) income		
<i>Including imputed interest of \$3.3 million and \$3.5 million</i>	(3,318,200)	(3,355,600)
Net loss	<u>\$ (5,273,000)</u>	<u>\$ (5,157,400)</u>
Weighted average shares outstanding (basic and diluted)	<u>20,182,668</u>	<u>18,399,887</u>
Loss per share	<u>\$ (0.26)</u>	<u>\$ (0.28)</u>

Financial Position Data

	May 31, 2008	August 31, 2007
Current assets	<u>\$ 5,881,800</u>	<u>\$ 7,288,400</u>
Total assets	<u>\$ 110,392,600</u>	<u>\$ 111,891,900</u>
Current liabilities	<u>\$ 214,700</u>	<u>\$ 183,300</u>
Total liabilities	<u>\$ 55,659,000</u>	<u>\$ 54,047,100</u>
Total stockholders' equity	<u>\$ 54,733,700</u>	<u>\$ 57,844,800</u>

CALL INFORMATION

What: Third quarter fiscal 2008 Financial Release
 When: July 11, 2008 at 2:00 pm Mountain
 To listen: Click on the link posted on the Company's website:
www.purecycwater.com
 Log-on 5 minutes early in case downloads are required.
 Call in Number: Toll free: 888-396-2386
 Passcode: 11707635

REPLAY INFORMATION

The call will be available for replay until 9:59 p.m. on July 18, 2008:
 Toll free: 888-286-8010
 Passcode: 94544977

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

For questions, please contact Investor Relations at info@purecycwater.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.