

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

FORM S-8  
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

**PURE CYCLE CORPORATION**  
(Exact name of registrant as specified in its charter)

**Colorado**  
(State or other jurisdiction of  
incorporation or organization)

**84-0705083**  
(I.R.S. Employer  
Identification No.)

**1490 Lafayette Street, Suite 203, Denver, Colorado**  
(Address of Principal Executive Offices)

**80218**  
(Zip Code)

**Pure Cycle Corporation 2014 Equity Incentive Plan**  
(Full title of the plan)

**Mark W. Harding**  
**President and Chief Financial Officer**  
**1490 Lafayette Street, Suite 203**  
**Denver, Colorado 80218**

**With a copy to:**  
**Wanda J. Abel**  
**Davis Graham & Stubbs LLP**  
**1550 17th Street, Suite 500**  
**Denver, Colorado 80202**

(Name and address of agent for service)

**(303) 292-3456**

**(303) 892-9400**

(Telephone number, including area code, of agent for service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer   
Non-accelerated filer  Smaller reporting company

**CALCULATION OF REGISTRATION FEE**

<b>Title of securities to be registered</b>	<b>Amount to be registered</b>	<b>Proposed maximum offering price per share</b>	<b>Proposed maximum aggregate offering price</b>	<b>Amount of registration fee</b>
Common Stock (\$0.00333 par value)	1,600,000 (1)	\$ 5.58 (2)	\$ 8,928,000 (2)	\$ 1,149.93

Notes:

- (1) Amount to be registered consists of common stock of Pure Cycle Corporation to be issued pursuant to the 2014 Equity Incentive Plan. This Registration Statement also covers any additional securities issuable upon share splits, share dividends or similar transactions pursuant to Rule 416 of the Securities Act of 1933, as amended.
- (2) Estimated solely for the purpose of calculating the registration fee pursuant to Rules 457(c) and 457(h) under the Securities Act of 1933, as amended, based upon the average of the high and low sales prices of the common stock of Pure Cycle Corporation on April 30, 2014, as reported on the NASDAQ Capital Market.

This registration statement on Form S-8 is being filed by Pure Cycle Corporation, a Colorado corporation (the “Company” or “Pure Cycle”) for the purpose of registering 1,600,000 shares of common stock, \$0.00333 par value per share, of the Company, which may be issued pursuant to awards under the Pure Cycle Corporation 2014 Equity Incentive Plan (the “Plan”).

**PART I**

As permitted by the rules of the Securities and Exchange Commission (the “Commission”), this registration statement omits the information specified in Part I of Form S-8. The documents containing the information specified in Part I will be sent or given to the participants in the Plan as required by Rule 428(b)(1) under the Securities Act of 1933, as amended (the “Securities Act”).

**PART II**

**INFORMATION REQUIRED IN THE REGISTRATION STATEMENT**

**ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE.**

The following documents have been filed with the Commission by Pure Cycle and are hereby incorporated by this reference in this registration statement, excluding any disclosures therein that have been furnished and not filed:

- (a) The Company’s Annual Report on Form 10-K for the fiscal year ended August 31, 2013, filed with the Commission on November 27, 2013;
- (b) The Company’s Quarterly Report on Form 10-Q for the quarter ended November 30, 2013, filed with the Commission on January 10, 2014;
- (c) The Company’s Quarterly Report on Form 10-Q for the quarter ended February 28, 2013, filed with the Commission on April 11, 2014;
- (d) The Company’s Current Reports on Form 8-K, filed with the Commission on January 21, 2014, February 19, 2014, March 20, 2014 and April 7, 2014;
- (e) The Company’s Definitive Proxy Statement on Schedule 14A, filed with the Commission on December 6, 2013;
- (f) The Company’s Registration Statement on Form 8-A, declared effective by the Commission on March 31, 1982, which contains a description of the Company’s capital stock; and
- (g) the Company’s Registration Statement on Form S-3, declared effective by the Commission on August 8, 2013, which updates the description of the Company’s capital stock.

All other documents filed by the Company pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), subsequent to the date of this registration statement and prior to the filing of a post-effective amendment to this registration statement indicating that all securities offered under the registration statement have been sold, or deregistering all securities then remaining unsold, shall be deemed to be incorporated by reference herein and shall be a part hereof from the respective dates of filing such documents (other than any portions of such documents that are deemed furnished under applicable Commission rules rather than filed).

Any statement contained in a document incorporated, or deemed to be incorporated, by reference herein shall be deemed to be modified or superseded for purposes of this registration statement to the extent that a statement contained herein or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this registration statement.

**ITEM 4. DESCRIPTION OF SECURITIES.**

Not applicable.

**ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL.**

None.

**ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.**

Pure Cycle is incorporated in the State of Colorado. Sections 7-109-101 through 7-109-110 of the Colorado Business Corporation Act, as amended ("CBCA"), provide that a corporation may indemnify any person who was, is, or is threatened to be made a party in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was a director, or while a director, is or was serving at the request of the corporation as a director, partner, manager, member, trustee, officer, employee, fiduciary or agent of or in a similar capacity with another entity, against liability incurred in such proceeding if such person acted in good faith and (i) with respect to conduct in such person's official capacity, the person reasonably believed his or her conduct to be in the best interests of the corporation, (ii) with respect to conduct in other cases, the person reasonably believed his or her conduct was at least not opposed to the best interests of the corporation, and (iii) with respect to any criminal action or proceeding, such person had no reasonable cause to believe the conduct was unlawful. The corporation may indemnify an officer who is not a director to a greater extent if not inconsistent with public policy.

Except to the extent authorized by a court, the corporation may not indemnify a director who is adjudged liable in connection with a proceeding by or in the right of the corporation or in a proceeding charging that the director derived an improper personal benefit. In either case, indemnification is limited to reasonable expenses.

Our Articles of Incorporation and Bylaws generally require us to indemnify officers and directors to the fullest extent permitted by law. Section 7-109-108 allows the corporation to purchase and maintain insurance on behalf of a director or officer against liability arising from such person's status as a director or officer regardless of whether the corporation would have the power to indemnify such person against the same liability under the CBCA. We maintain insurance policies under which our directors and officers are insured, within the limits and subject to the limitations of the policies, against expenses in connection with the defense of actions, suits or proceedings, and certain liabilities that might be imposed as a result of such actions, suits or proceedings, to which they are parties by reason of being or having been a director or officer of Pure Cycle. We have no other agreements with our officers and directors that pertain to indemnification.

**ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED**

Not applicable.

**ITEM 8. EXHIBITS**

<u>Exhibit No.</u>	<u>Description</u>
4.1	Pure Cycle Corporation 2014 Equity Incentive Plan (incorporated by reference to Appendix A of the Company's Definitive Proxy Statement on Schedule 14A, filed with the Commission on December 6, 2013).
<a href="#">5.1</a>	<a href="#">Opinion of Davis Graham &amp; Stubbs LLP.</a>
<a href="#">23.1</a>	<a href="#">Consent of GHP Horwath, P.C.</a>
23.2	Consent of Davis Graham & Stubbs LLP (included in Exhibit 5.1).

**ITEM 9. UNDERTAKINGS.**

(a) The undersigned registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
  - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act;
  - (ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) that, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement; and
  - (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

*provided, however*, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the registration statement;

- (2) That, for the purpose of determining any liability under the Securities Act, each post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; and
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered that remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question, whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Denver, State of Colorado, on the 6th day of May, 2014.

**PURE CYCLE CORPORATION**

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

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Mark W. Harding</u> Mark W. Harding	President, Chief Financial Officer and Director (Principal Executive Officer, Principal Financial and Accounting Officer)	May 6, 2014
<u>/s/ Harrison H. Augur</u> Harrison H. Augur	Chairman, Director	May 6, 2014
<u>/s/ Arthur G. Epker, III</u> Arthur G. Epker, III	Director	May 6, 2014
<u>/s/ Richard L. Guido</u> Richard L. Guido	Director	May 6, 2014
<u>/s/ Peter C. Howell</u> Peter C. Howell	Director	May 6, 2014
<u>/s/ George M. Middlemas</u> George M. Middlemas	Director	May 6, 2014



May 6, 2014

Pure Cycle Corporation  
1490 Lafayette Street, Suite 203  
Denver, CO 80218

Re: Registration on Form S-8 of 1,600,000 Shares of Common Stock  
to Be Issued Pursuant to the Pure Cycle Corporation 2014 Equity Incentive Plan

Ladies and Gentlemen:

We have acted as counsel to Pure Cycle Corporation (the "Company") in connection with the registration by the Company of 1,600,000 shares of common stock, par value \$.00333 per share (the "Shares"), described in the Registration Statement on Form S-8 of the Company being filed with the Securities and Exchange Commission concurrently herewith (the "Registration Statement"). The Shares will be issued pursuant to the Pure Cycle Corporation 2014 Equity Incentive Plan (the "Plan").

In such connection, we have examined certain corporate records and proceedings of the Company, including actions taken by the Company relating to the authorization and issuance of the Shares, and such other matters as we deemed appropriate.

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

The opinion expressed herein is limited to the laws of the State of Colorado, as currently in effect, and we express no opinion as to the effect of the laws of any other jurisdiction. In addition, we have assumed that the resolutions authorizing the Company to issue or deliver and sell the Shares pursuant to the Plan and the applicable award agreements will be in full force and effect at all times at which such Shares are issued or delivered or sold by the Company, and the Company will take no action inconsistent with such resolutions.

In rendering the opinion above, we have assumed that each award under the Plan will be approved by the board of directors of the Company or an authorized committee of the board of directors.

We hereby consent to the inclusion of this opinion as Exhibit 5.1 to Registration Statement. 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 of 1933, as amended.

Sincerely,

/s/ DAVIS GRAHAM & STUBBS LLP

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**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated November 27, 2013, on the consolidated financial statements of Pure Cycle Corporation, which report appears in the Annual Report on Form 10-K of Pure Cycle Corporation for the year ended August 31, 2013.

/s/ GHP Horwath, P.C.

Denver, Colorado  
May 5, 2014