

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): **June 26, 2017**

PURE CYCLE CORPORATION

(Exact name of registrant as specified in its charter)

Colorado

(State or other jurisdiction of incorporation)

0-8814

(Commission File Number)

84-0705083

(IRS Employer Identification No.)

34501 East Quincy Avenue, Building 34, Box 10, Watkins, CO 80137

(Address of principal executive offices) (Zip Code)

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

N/A

(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(*see* General Instruction A.2. below):

- 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 **Entry into a Material Definitive Agreement.**

Pure Cycle Corporation announced today that, PCY Holdings, LLC (“PCY Holdings”), a Colorado limited liability company wholly owned by Pure Cycle Corporation, a Colorado corporation (“Pure Cycle”), entered into Contracts for Purchase and Sale of Real Estate (collectively, the “Purchase and Sale Contracts”) with each of Richmond American Homes of Colorado, Inc. (“Richmond”), KB Home Colorado Inc. (“KB Home”), and Taylor Morrison of Colorado, Inc. (“Taylor Morrison,” and together with Richmond and KB Home, the “Builders”). Each Purchase and Sale Contract provides that, upon the terms and subject to the conditions set forth in the Purchase and Sale Contract, PCY Holdings will sell, and the Builder will purchase, a certain number of platted single-family, detached residential lots at the Sky Ranch property, located in unincorporated Arapahoe County, Colorado, approximately four miles north of the Lowry Range.

The closing of the transactions contemplated by each Purchase and Sale Contract is subject to customary closing conditions, including, among others, the Builder’s completion to its satisfaction of a title review and other due diligence of the property, the accuracy of the representations and warranties made by PCY Holdings contained in the Purchase and Sale Contract, and a commitment by the title company to issue to the Builder a title policy, subject to certain conditions. Each Builder has a 60-day due diligence period. Within three business days of the execution of each Purchase and Sale Contract, the Builder is obligated to make an earnest money deposit. Pursuant to certain Purchase and Sale Contracts, the Builder is required to make an additional earnest money deposit or deposits after the due diligence period and/or final approval of the entitlements for the property. If a Purchase and Sale Contract is terminated prior to the expiration of the due diligence period, then the earnest money deposit must be refunded to the Builder. Otherwise, the earnest money deposit or deposits will be applied to the payment of the purchase price of the lots at closing in accordance with a specified takedown schedule or be paid to PCY Holdings, subject to certain conditions. Pursuant to each Purchase and Sale Contract, PCY Holdings must use commercially reasonable efforts to obtain final approval of the entitlements for the property on or before nine months after the expiration of the due diligence period, but PCY Holdings will have the right to extend the date for obtaining final approval of the entitlements for up to six months after the initial nine-month period.

PCY Holdings has made customary representations and warranties in the Purchase and Sale Contracts for a transaction of this nature. Certain of PCY Holdings’ representations and warranties are subject to knowledge and other similar qualifications and will survive for 12 months after each closing of a takedown of lots. The assertions embodied in the representations and warranties were made solely for purposes of the Purchase and Sale Contracts between PCY Holdings and the Builders and may be subject to important qualifications and limitations agreed to by the parties in connection with the negotiated terms. Pure Cycle’s shareholders are not third-party beneficiaries under the Purchase and Sale Contracts and should not rely on the representations and warranties or any descriptions thereof as characterizations of the actual state of facts or conditions of PCY Holdings or any of its affiliates.

The Richmond and Taylor Morrison contracts contemplate the sale of platted lots and PCY Holdings entering into a Lot Development Agreement with each builder whereby PCY Holdings will construct certain infrastructure improvements for the lots. The KB Home Agreement contemplates the sale of finished lots to KB Home.

On June 29, 2017, Pure Cycle issued a press release regarding the Purchase and Sale Contracts. A copy of the press release is attached hereto as Exhibit 99.1.

Item 9.01 **Financial Statements and Exhibits.**

(d) Exhibits.

See Exhibit Index.

SIGNATURE

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.

Date: June 29, 2017

PURE CYCLE CORPORATION

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

EXHIBIT INDEX

Exhibit	Description
No.	
99.1	Text of press release by Pure Cycle, dated June 29, 2017.

Pure Cycle Corporation Announces Agreements for Sale of Lots at Sky Ranch

Denver, Colorado – June 29, 2017 – Pure Cycle Corporation (NASDAQ Capital Market: PCYO) (“Pure Cycle” or the “Company”) announced today that it has entered into agreements with three national home builders for the sale of lots at Sky Ranch.

The Company has entered into agreements with Richmond American Homes, KB Home and Taylor Morrison for the sale of all 506 single family lots in its first phase of Sky Ranch. The agreements provide for a 60-day due diligence investigation, after which the Company will finalize designs for the community, including the Final Platted lots, roadways, open space, drainage, water and wastewater systems. Lot prices range from \$67,500 to \$75,000 depending on lot size and the specific terms and conditions of the agreements with each builder.

In addition to lot sales, the Company will collect water and wastewater tap fees for each lot, which will be paid at the time the builders obtain building permits. Water tap fees will vary depending on the projected water demand of each individual lot based on an average single family equivalent using 0.4 acre feet of water per year with a corresponding tap fee of \$26,650. Wastewater tap fees are projected to be \$4,600 per lot.

“We are excited to be working with this distinguished group of national home builders,” commented Mark Harding, President and CEO. “The Company is diligently working to complete the planning and engineering for our initial phase of development, and we hope to be under construction later this year, with initial homes being constructed early next year. We are completing the Final Plat and construction drawings for all 506 lots, and once approved, we plan to solicit bids for construction of an initial 200 lots. In addition to our activities at Sky Ranch, we are excited about the return of oil and gas drilling activity to our area with one rig currently drilling the third well of the season and a second rig scheduled to arrive later this summer. Our Board, management, and dedicated employees could not be more pleased with the start of development at Sky Ranch and look forward to this exciting time for our Company.”

Company Information

Pure Cycle owns land and water assets 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 or at info@purecyclewater.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are all statements, other than statements of historical facts, included in this press release that address activities, events or developments that we expect or anticipate will or may occur in the future, such as statements about projected water and wastewater tap fees per lot, timing of bids for construction and commencement of construction, our plans to solicit bids for construction of 200 lots and the schedule for a second drilling rig. The words “anticipate,” “likely,” “may,” “should,” “could,” “will,” “believe,” “estimate,” “expect,” “plan,” “intend” and similar expressions are intended to identify forward-looking statements. Investors are cautioned that forward-looking statements are inherently uncertain and involve risks and uncertainties that could cause actual results to differ materially. Factors that could cause actual results to differ from projected results include, without limitation: the results of the 60-day due diligence period by the builders; delays in obtaining necessary governmental approvals for the Final Plat, the water and wastewater treatment systems and building permits; the availability of construction companies and equipment; the availability of drilling rigs; changes in the housing and oil and gas markets; the proposed transactions may involve unexpected costs; the risk factors discussed in Part I, Item 1A of our most recent Annual Report on Form 10-K; and those factors discussed from time to time in our press releases, public statement and documents filed or furnished with the U.S. Securities and Exchange Commission. Except as required by law, we disclaim any obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.
