

PURE CYCLE CORP  
Form SC 13G/A  
February 14, 2018

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

**SCHEDULE 13G**

**(Rule 13d-102)**

**Information Statement Pursuant to Rules 13d-1**

**Under the Securities Exchange Act of 1934  
(Amendment No. 13)\***

**Pure Cycle Corporation**

(Name of Issuer)

**Common Stock, par value 1/3 of \$.01 per share**

(Title of Class of Securities)

**746228303**

(CUSIP Number)

**December 31, 2017**

Date of Event Which Requires Filing of the Statement

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).



CUSIP No. 746228303

13G

1. Name of Reporting Person  
S.S. or I.R.S. Identification No. of Above Person

Trigran Investments, Inc.

2. Check the Appropriate Box if a Member of a Group  
(a)   
(b)

3. SEC Use Only

4. Citizenship or Place of Organization  
Illinois company

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

- |    |  |
|----|--|
| 5. | Sole Voting Power<br>0                                       |
| 6. | Shared Voting Power<br>2,046,604 shares of common stock      |
| 7. | Sole Dispositive Power<br>0                                  |
| 8. | Shared Dispositive Power<br>2,046,604 shares of common stock |

9. Aggregate Amount Beneficially Owned by Each Reporting Person  
2,046,604 shares of common stock

10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares

11. Percent of Class Represented by Amount in Row (9)  
Approximately 8.6% as of December 31, 2017 (based on 23,754,098 shares of common stock issued and outstanding per Pure Cycle Corporation Form 10-Q dated January 9, 2018).

12. Type of Reporting Person  
IA/CO

CUSIP No. 746228303

13G

1. Name of Reporting Person  
S.S. or I.R.S. Identification No. of Above Person  
  
Douglas Granat
  2. Check the Appropriate Box if a Member of a Group  
(a)   
(b)
  3. SEC Use Only
  4. Citizenship or Place of Organization  
U.S. Citizen
- |   |    |                          |                                  |
|---|----|--------------------------|----------------------------------|
|   | 5. | Sole Voting Power        | 0                                |
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 6. | Shared Voting Power      | 2,046,604 shares of common stock |
|   | 7. | Sole Dispositive Power   | 0                                |
|   | 8. | Shared Dispositive Power | 2,046,604 shares of common stock |
9. Aggregate Amount Beneficially Owned by Each Reporting Person  
2,046,604 common shares of common stock
  10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares
  11. Percent of Class Represented by Amount in Row (9)  
Approximately 8.6% as of December 31, 2017 (based on 23,754,098 shares of common stock issued and outstanding per Pure Cycle Corporation Form 10-Q dated January 9, 2018).
  12. Type of Reporting Person  
IN/HC

CUSIP No. 746228303

13G

1. Name of Reporting Person  
S.S. or I.R.S. Identification No. of Above Person

Lawrence A. Oberman

2. Check the Appropriate Box if a Member of a Group  
(a)   
(b)

3. SEC Use Only

4. Citizenship or Place of Organization  
U.S. Citizen

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

- |    |  |
|----|--|
| 5. | Sole Voting Power<br>0                                       |
| 6. | Shared Voting Power<br>2,046,604 shares of common stock      |
| 7. | Sole Dispositive Power<br>0                                  |
| 8. | Shared Dispositive Power<br>2,046,604 shares of common stock |

9. Aggregate Amount Beneficially Owned by Each Reporting Person  
2,046,604 shares of common stock

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11. Percent of Class Represented by Amount in Row (9)  
Approximately 8.6% as of December 31, 2017 (based on 23,754,098 shares of common stock issued and outstanding per Pure Cycle Corporation Form 10-Q dated January 9, 2018).

12. Type of Reporting Person  
IN/HC

CUSIP No. 746228303

13G

1. Name of Reporting Person  
S.S. or I.R.S. Identification No. of Above Person

Steven G. Simon

2. Check the Appropriate Box if a Member of a Group  
(a)   
(b)

3. SEC Use Only

4. Citizenship or Place of Organization  
U.S. Citizen

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

- |    |  |
|----|--|
| 5. | Sole Voting Power<br>0                                       |
| 6. | Shared Voting Power<br>2,046,604 shares of common stock      |
| 7. | Sole Dispositive Power<br>0                                  |
| 8. | Shared Dispositive Power<br>2,046,604 shares of common stock |

9. Aggregate Amount Beneficially Owned by Each Reporting Person  
2,046,604 shares of common stock

10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares

11. Percent of Class Represented by Amount in Row (9)  
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12. Type of Reporting Person  
IN/HC

CUSIP No. 746228303

13G

1. Name of Reporting Person  
S.S. or I.R.S. Identification No. of Above Person

Bradley F. Simon

2. Check the Appropriate Box if a Member of a Group  
(a)   
(b)

3. SEC Use Only

4. Citizenship or Place of Organization  
U.S. Citizen

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

- |    |  |
|----|--|
| 5. | Sole Voting Power<br>0                                       |
| 6. | Shared Voting Power<br>2,046,604 shares of common stock      |
| 7. | Sole Dispositive Power<br>0                                  |
| 8. | Shared Dispositive Power<br>2,046,604 shares of common stock |

9. Aggregate Amount Beneficially Owned by Each Reporting Person  
2,046,604 shares of common stock

10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares

11. Percent of Class Represented by Amount in Row (9)  
Approximately 8.6% as of December 31, 2017 (based on 23,754,098 shares of common stock issued and outstanding per Pure Cycle Corporation Form 10-Q dated January 9, 2018).

12. Type of Reporting Person  
IN/HC

CUSIP No. 746228303

13G

1. Name of Reporting Person  
S.S. or I.R.S. Identification No. of Above Person

Steven R. Monieson

2. Check the Appropriate Box if a Member of a Group  
(a)   
(b)

3. SEC Use Only

4. Citizenship or Place of Organization  
U.S. Citizen

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

- |    |  |
|----|--|
| 5. | Sole Voting Power<br>0                                       |
| 6. | Shared Voting Power<br>2,046,604 shares of common stock      |
| 7. | Sole Dispositive Power<br>0                                  |
| 8. | Shared Dispositive Power<br>2,046,604 shares of common stock |

9. Aggregate Amount Beneficially Owned by Each Reporting Person  
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11. Percent of Class Represented by Amount in Row (9)  
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12. Type of Reporting Person  
IN/HC



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CUSIP No. 746228303

13G

**Item 1(a)** Name of Issuer:  
Pure Cycle Corporation  
**Item 1(b)** Address of Issuer's Principal Executive Offices:  
34501 E. Quincy Avenue

Bldg. 34, Box 10

Watkins, CO 80137

**Item 2(a)** Name of Person Filing

**Item 2(b)** Address of Principal Business Office

**Item 2(c)** Citizenship  
Trigran Investments, Inc.

630 Dundee Road, Suite 230

Northbrook, IL 60062

Illinois company

Douglas Granat

630 Dundee Road, Suite 230

Northbrook, IL 60062

U.S. Citizen

Lawrence A. Oberman

630 Dundee Road, Suite 230

Northbrook, IL 60062

U.S. Citizen

Steven G. Simon

630 Dundee Road, Suite 230

Northbrook, IL 60062

U.S. Citizen

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Bradley F. Simon

630 Dundee Road, Suite 230

Northbrook, Illinois 60062

U.S. Citizen

Steven R. Monieson

630 Dundee Road, Suite 230

Northbrook, Illinois 60062

U.S. Citizen

2(d)

Title of Class of Securities:

Common Stock, par value 1/3 of \$.01 per share

2(e)

CUSIP Number:

746228303

**Item 3**

**If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:**

- |     |                                  |   |
|-----|----------------------------------|---|
| (a) | <input type="radio"/>            | Broker or dealer registered under Section 15 of the Exchange Act;   |
| (b) | <input type="radio"/>            | Bank as defined in Section 3(a)(6) of the Exchange Act;   |
| (c) | <input type="radio"/>            | Insurance company as defined in Section 3(a)(19) of the Exchange Act;   |
| (d) | <input type="radio"/>            | Investment company registered under Section 8 of the Investment Company Act;  |
| (e) | <input checked="" type="radio"/> | An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);   |
| (f) | <input type="radio"/>            | An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);  |
| (g) | <input checked="" type="radio"/> | A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);  |
| (h) | <input type="radio"/>            | A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;  |
| (i) | <input type="radio"/>            | A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act; |
| (j) | <input type="radio"/>            | A non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J);  |