

PURE CYCLE CORP  
Form SC 13G/A  
February 11, 2011

**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. 5)\***

**Pure Cycle Corporation**

(Name of Issuer)

**Common Stock**

(Title of Class of Securities)

**746228303**

(CUSIP Number)

**December 31, 2010**

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).



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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)  o  
(b)  x

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 0
	6.	Shared Voting Power 2,063,624 shares of common stock
	7.	Sole Dispositive Power 0
	8.	Shared Dispositive Power 2,063,624 shares of common stock
9.	Aggregate Amount Beneficially Owned by Each Reporting Person 2,063,624 shares of common stock	
10.	Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares <input type="radio"/> o	
11.	Percent of Class Represented by Amount in Row (9) Approximately 9.4% as of December 31, 2010 (based on 22,055,497 shares of common stock issued and outstanding per Pure Cycle Corporation Form 10-Q dated January 7, 2011).	
12.	Type of Reporting Person CO	

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

Trigran Investments, L.P .

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

3. SEC Use Only

4. Citizenship or Place of Organization  
Illinois Limited Partnership

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

- |    |  |
|----|--|
| 5. | Sole Voting Power<br>0                                       |
| 6. | Shared Voting Power<br>1,287,702 shares of common stock      |
| 7. | Sole Dispositive Power<br>0                                  |
| 8. | Shared Dispositive Power<br>1,287,702 shares of common stock |

9. Aggregate Amount Beneficially Owned by Each Reporting Person  
1,287,702 shares of common stock

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

11. Percent of Class Represented by Amount in Row (9)  
Approximately 5.8% as of December 31, 2010 (based on 22,055,497 shares of common stock issued and outstanding per Pure Cycle Corporation Form 10-Q dated January 7, 2011).

12. Type of Reporting Person  
PN

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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)  o  
(b)  x

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 0
	6.	Shared Voting Power 2,063,624 shares of common stock
	7.	Sole Dispositive Power 0
	8.	Shared Dispositive Power 2,063,624 shares of common stock

9. Aggregate Amount Beneficially Owned by Each Reporting Person  
2,063,624 shares of common stock

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

11. Percent of Class Represented by Amount in Row (9)  
Approximately 9.4% as of December 31, 2010 (based on 22,055,497 shares of common stock issued and outstanding per Pure Cycle Corporation Form 10-Q dated January 7, 2011).

12. Type of Reporting Person  
IN/HC

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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)  o  
(b)  x

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 0
	6.	Shared Voting Power 2,063,624 shares of common stock
	7.	Sole Dispositive Power 0
	8.	Shared Dispositive Power 2,063,624 shares of common stock

9. Aggregate Amount Beneficially Owned by Each Reporting Person  
2,063,624 shares of common stock

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

11. Percent of Class Represented by Amount in Row (9)  
Approximately 9.4% as of December 31, 2010 (based on 22,055,497 shares of common stock issued and outstanding per Pure Cycle Corporation Form 10-Q dated January 7, 2011).

12. Type of Reporting Person  
IN/HC

CUSIP No. 746228303

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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)  o  
(b)  x

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 0
	6.	Shared Voting Power 2,063,624 shares of common stock
	7.	Sole Dispositive Power 0
	8.	Shared Dispositive Power 2,063,624 shares of common stock

9. Aggregate Amount Beneficially Owned by Each Reporting Person  
2,063,624 shares of common stock

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

11. Percent of Class Represented by Amount in Row (9)  
Approximately 9.4% as of December 31, 2010 (based on 22,055,497 shares of common stock issued and outstanding per Pure Cycle Corporation Form 10-Q dated January 7, 2011).

12. Type of Reporting Person  
IN/HC

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**Item 1(a)** Name of Issuer:  
Pure Cycle Corporation  
**Item 1(b)** Address of Issuer's Principal Executive Offices:  
1490 Lafayette Street, Suite 203  
  
Denver, CO 80218

**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

Trigran Investments, L.P.  
  
630 Dundee Road, Suite 230  
  
Northbrook, IL 60062  
  
Illinois limited partnership

Douglas Granat  
  
630 Dundee Road, Suite 230  
  
Northbrook, IL 60062  
  
U.S. Citizen

Lawrence A. Oberman  
  
630 Dundee Road, Suite 230  
  
Northbrook, IL 60062



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U.S. Citizen

Steven G. Simon

630 Dundee Road, Suite 230

Northbrook, IL 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)  An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act;
- (j)  A non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J);
- (k)  Group, in accordance with Rule 13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J), please specify the type of institution: \_\_\_\_\_

If this statement is filed pursuant to Rule 13d-1(c), check this box.  x

**Item 4**

**Ownership:(1)**

- (a) Amount beneficially owned:  
  
Incorporated by reference to Item 9 of the cover page pertaining to each reporting person.
- (b) Percent of class:  
  
Incorporated by reference to Item 11 of the cover page pertaining to each reporting person.
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or to direct the vote:  
  
Incorporated by reference to Item 5 of the cover page pertaining to each reporting person.
  - (ii) Shared power to vote or to direct the vote:  
  
Incorporated by reference to Item 6 of the cover page pertaining to each reporting person.
  - (iii) Sole power to dispose or to direct the disposition of:  
  
Incorporated by reference to Item 7 of the cover page pertaining to each reporting person.
  - (iv) Shared power to dispose or to direct the disposition of :  
  
Incorporated by reference to Item 8 of the cover page pertaining to each reporting person.

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(1) Douglas Granat, Lawrence A. Oberman and Steven G. Simon are the controlling shareholders and sole directors of Trigran Investments, Inc. and thus may be considered the beneficial owners of shares beneficially owned by Trigran Investments, Inc.

**Item 5**

**Ownership of Five Percent or Less of a Class:**

Not Applicable.

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- Item 6**                      **Ownership of More than Five Percent on Behalf of Another Person:**  
Not Applicable.
- Item 7**                      **Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company:**  
Not Applicable.
- Item 8**                      **Identification and Classification of Members of the Group:**  
Not Applicable.
- Item 9**                      **Notice of Dissolution of Group:**  
Not Applicable.
- Item 10**                    **Certification:**  
By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.
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After reasonable inquiry and to the best of its knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated this 11th day of February, 2011

**TRIGRAN INVESTMENTS, INC.**

By: /s/ Lawrence A. Oberman  
Name: Lawrence A. Oberman  
Title: Executive Vice President and Director

**TRIGRAN INVESTMENTS, L.P.**

By: /s/ Lawrence A. Oberman  
Name: Lawrence A. Oberman  
Title: Executive Vice President and  
Director of Trigran Investments, Inc., the General Partner of Trigran Investments, L.P.

/s/ Douglas Granat  
Douglas Granat

/s/ Lawrence A. Oberman  
Lawrence A. Oberman

/s/ Steven G. Simon  
Steven G. Simon

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**INDEX TO EXHIBITS**

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**EXHIBIT 1: Agreement to Make a Joint Filing**

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