

PURE CYCLE CORP  
Form SC 13G/A  
February 13, 2009

**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. 2)\***

**Pure Cycle Corporation**

(Name of Issuer)

**Common Stock**

(Title of Class of Securities)

**746228303**

(CUSIP Number)

**December 31, 2008**

(Date of Event Which Requires Filing of this 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 the disclosures provided in a prior cover page.

The information required in 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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CUSIP No. 746228303

1. Names of Reporting Persons  
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 (See Instructions)  
(a)  o  
(b)  x
  3. SEC Use Only
  4. Citizenship or Place of Organization  
Illinois company
- |   |    |  |                                  |
|---|----|--|----------------------------------|
|   | 5. |  | Sole Voting Power                |
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With |    |  | 0                                |
|   | 6. |  | Shared Voting Power              |
|   |    |  | 1,306,108 shares of common stock |
|   | 7. |  | Sole Dispositive Power           |
|   |    |  | 0                                |
|   | 8. |  | Shared Dispositive Power         |
|   |    |  | 1,306,108 shares of common stock |
9. Aggregate Amount Beneficially Owned by Each Reporting Person  
1,306,108 shares of common stock
  10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)  o
  11. Percent of Class Represented by Amount in Row (9)  
Approximately 6.5% as of December 31, 2008 (based on 20,206,566 shares of common stock issued and outstanding per Pure Cycle Corporation Form 10-Q dated January 9, 2009).
  12. Type of Reporting Person (See Instructions)  
CO

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CUSIP No. 746228303

1. Names of Reporting Persons  
S.S. or I.R.S. Identification No. of Above Person  
Douglas Granat
2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)  o  
(b)  x
3. SEC Use Only
4. Citizenship or Place of Organization  
U.S. Citizen
- |   |    |  |
|---|----|--|
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 5. | Sole Voting Power<br>0                                       |
|   | 6. | Shared Voting Power<br>1,306,108 shares of common stock      |
|   | 7. | Sole Dispositive Power<br>0                                  |
|   | 8. | Shared Dispositive Power<br>1,306,108 shares of common stock |
9. Aggregate Amount Beneficially Owned by Each Reporting Person  
1,306,108 shares of common stock
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)  o
11. Percent of Class Represented by Amount in Row (9)  
Approximately 6.5% as of December 31, 2008 (based on 20,206,566 shares of common stock issued and outstanding per Pure Cycle Corporation Form 10-Q dated January 9, 2009).
12. Type of Reporting Person (See Instructions)  
IN/HC

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CUSIP No. 746228303

1. Names of Reporting Persons  
S.S. or I.R.S. Identification Nno. of Above Person  
  
Lawrence A. Oberman
2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)   
(b)
3. SEC Use Only
4. Citizenship or Place of Organization  
U.S. Citizen
- |   |    |  |
|---|----|--|
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 5. | Sole Voting Power<br>0                                       |
|   | 6. | Shared Voting Power<br>1,306,108 shares of common stock      |
|   | 7. | Sole Dispositive Power<br>0                                  |
|   | 8. | Shared Dispositive Power<br>1,306,108 shares of common stock |
9. Aggregate Amount Beneficially Owned by Each Reporting Person  
1,306,108 shares of common stock
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
11. Percent of Class Represented by Amount in Row (9)  
Approximately 6.5% as of December 31, 2008 (based on 20,206,566 shares of common stock issued and outstanding per Pure Cycle Corporation Form 10-Q dated January 9, 2009).
12. Type of Reporting Person (See Instructions)  
IN/HC

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1. Names of Reporting Persons  
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 (See Instructions)
- (a)
- (b)
3. SEC Use Only
4. Citizenship or Place of Organization  
U.S. Citizen
- |   |    |  |
|---|----|--|
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 5. | Sole Voting Power<br>0                                       |
|   | 6. | Shared Voting Power<br>1,306,108 shares of common stock      |
|   | 7. | Sole Dispositive Power<br>0                                  |
|   | 8. | Shared Dispositive Power<br>1,306,108 shares of common stock |
9. Aggregate Amount Beneficially Owned by Each Reporting Person  
1,306,108 shares of common stock
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
11. Percent of Class Represented by Amount in Row (9)  
Approximately 6.5% as of December 31, 2008 (based on 20,206,566 shares of common stock issued and outstanding per Pure Cycle Corporation Form 10-Q dated January 9, 2009).
12. Type of Reporting Person (See Instructions)  
IN/HC

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CUSIP No. 746228303

**Item 1.**

- (a) Name of Issuer  
Pure Cycle Corporation
- (b) Address of Issuer's Principal Executive Offices  
8451 Delaware Street  
  
Thornton, CO 80260

**Item 2.**

- (a) Name of Person Filing
- (b) Address of Principal Business Office or, if none, Residence  
  
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
- (d) Title of Class of Securities  
Common Stock, par value 1/3 of \$.01 per share

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(e) CUSIP Number  
746228303

**Item 3.**

**If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e)  An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);
- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  A non-U.S. institution in accordance with § 240.13d 1(b)(1)(ii)(J);
- (k)  Group, in accordance with § 240.13d 1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with § 240.13d 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



**Item 4. Ownership:(1)**

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 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 the 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.

**Item 5. Ownership of Five Percent or Less of a Class**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .  
Not Applicable.

**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 or Control Person**

Not Applicable.

**Item 8. Identification and Classification of Members of the Group**

Not Applicable.

**Item 9. Notice of Dissolution of Group**

Not Applicable.

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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 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.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated this 13th day of February, 2009

**TRIGRAN INVESTMENTS, INC.**

By: /s/ Lawrence A. Oberman  
Name: Lawrence A. Oberman  
Its: Executive Vice President

/s/ Lawrence A. Oberman  
Lawrence A. Oberman

/s/ Douglas Granat  
Douglas Granat

/s/ Steven G. Simon  
Steven G. Simon

**ATTENTION**

**Intentional misstatements or omissions of fact constitute Federal Criminal Violations (See 18 U.S.C. 1001).**

CUSIP No. 746228303

**INDEX TO EXHIBITS**

**PAGE**

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

**1**