PURE CYCLE CORP Form SC 13G/A February 14, 2012

# 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. 6)\*

# **Pure Cycle Corporation**

(Name of Issuer)

Common Stock

(Title of Class of Securities)

746228303

(CUSIP Number)

December 31, 2011

Date of Event Which Requires Filing of the Statement

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

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

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).

<sup>\*</sup>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.

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 (b) X 3. SEC Use Only 4. Citizenship or Place of Organization Illinois company 5. Sole Voting Power Number of Shares Shared Voting Power 6. Beneficially 2,392,914 shares of common stock Owned by Each 7. Sole Dispositive Power Reporting Person With 8. Shared Dispositive Power 2,392,914 shares of common stock 9. Aggregate Amount Beneficially Owned by Each Reporting Person 2,392,914 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 9.95% as of December 31, 2011 (based on 24,037,596 shares of common stock issued and outstanding per Pure Cycle Corporation Form 10-Q dated January 13, 2012). 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 Trigran Investments, L.P. 2. Check the Appropriate Box if a Member of a Group (b) X 3. SEC Use Only 4. Citizenship or Place of Organization Illinois Limited Partnership 5. Sole Voting Power Number of Shares Shared Voting Power 6. Beneficially 1,461,581 shares of common stock Owned by Each 7. Sole Dispositive Power Reporting Person With 8. Shared Dispositive Power 1,461,581 shares of common stock 9. Aggregate Amount Beneficially Owned by Each Reporting Person 1,461,581 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 6.1% as of December 31, 2011 (based on 24,037,596 shares of common stock issued and outstanding per Pure Cycle Corporation Form 10-Q dated January 13, 2012).

12.

Type of Reporting Person

PΝ

13G

CUSIP No. 746228303

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 (b) X 3. SEC Use Only 4. Citizenship or Place of Organization U.S. Citizen 5. Sole Voting Power Number of Shares Shared Voting Power Beneficially 2,392,914 shares of common stock Owned by Each 7. Sole Dispositive Power Reporting Person With 8. Shared Dispositive Power 2,392,914 shares of common stock 9. Aggregate Amount Beneficially Owned by Each Reporting Person 2,392,914 shares of common stock 10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares o Percent of Class Represented by Amount in Row (9) 11. Approximately 9.95% as of December 31, 2011 (based on 24,037,596 shares of common stock issued and outstanding per Pure Cycle Corporation Form 10-Q dated January 13, 2012). 12. Type of Reporting Person IN/HC

13G

CUSIP No. 746228303

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 (b) X 3. SEC Use Only 4. Citizenship or Place of Organization U.S. Citizen 5. Sole Voting Power Number of Shares Shared Voting Power Beneficially 2,392,914 shares of common stock Owned by Each 7. Sole Dispositive Power Reporting Person With 8. Shared Dispositive Power 2,392,914 shares of common stock 9. Aggregate Amount Beneficially Owned by Each Reporting Person 2,392,914 shares of common stock 10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares o Percent of Class Represented by Amount in Row (9) 11. Approximately 9.95% as of December 31, 2011 (based on 24,037,596 shares of common stock issued and outstanding per Pure Cycle Corporation Form 10-Q dated January 13, 2012). 12. Type of Reporting Person IN/HC

13G

CUSIP No. 746228303

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 (b) X 3. SEC Use Only 4. Citizenship or Place of Organization U.S. Citizen 5. Sole Voting Power Number of Shares Shared Voting Power Beneficially 2,392,914 shares of common stock Owned by Each 7. Sole Dispositive Power Reporting Person With 8. Shared Dispositive Power 2,392,914 shares of common stock 9. Aggregate Amount Beneficially Owned by Each Reporting Person 2,392,914 shares of common stock 10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares o Percent of Class Represented by Amount in Row (9) 11. Approximately 9.95% as of December 31, 2011 (based on 24,037,596 shares of common stock issued and outstanding per Pure Cycle Corporation Form 10-Q dated January 13, 2012). 12. Type of Reporting Person IN/HC

CUSIP No. 746228303 13G

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

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		nt is mea pursuant	to Rules 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:
	(a)	0	Broker or dealer registered under section 15 of the Exchange Act;
	(b)	0	Bank as defined in section 3(a)(6) of the Exchange Act;
	(c)	O	Insurance company as defined in section 3(a)(19) of the Exchange Act;
	(d)	0	Investment company registered under section 8 of the Investment Company Act;
	(e)	0	An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
	(f)	o	An employee benefit plan or endowment fund in accordance with Rule
			13d-1(b)(1)(ii)(F);
	(g)	O	A parent holding company or control person in accordance with Rule
			13d-1(b)(1)(ii)(G);
	(h)	O	A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
	(i)	O	A church plan that is excluded from the definition of an investment company under
			section 3(c)(14) of the Investment Company Act;
	(j)	0	A non-U.S. institution in accordance with Rule 13d 1(b)(1)(ii)(J);
	(k)	O	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

CUSIP No. 746228303 13G

#### 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.

Item 5 Ownership of Five Percent or Less of a Class:

Not Applicable.

#### Item 6 Ownership of More than Five Percent on Behalf of Another Person:

Owners of accounts managed by Trigran Investments, Inc. have or may have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, securities held in their accounts. Except as set forth herein, no such account has such power with respect to more than five percent of the class of securities to which this Schedule 13G relates.

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.

<sup>(1)</sup> 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.