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PURE CYCLE CORP

Form 3

September 19, 2006

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

OMB APPROVAL

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF

SECURITIES

30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting

Person *

A Campbell Mark D

(Last)

(First)

(Middle)

Statement

(Month/Day/Year)

08/31/2006

2. Date of Event Requiring 3. Issuer Name and Ticker or Trading Symbol

X 10% Owner

PURE CYCLE CORP [PCYO]

4. Relationship of Reporting Person(s) to Issuer

X Director

Officer

5. If Amendment, Date Original

Filed(Month/Day/Year)

8451 DELAWARE STREET

(Street)

(State)

(Check all applicable)

6. Individual or Joint/Group

Filing(Check Applicable Line) _X_ Form filed by One Reporting

_Other Person (give title below) (specify below)

Form filed by More than One

Reporting Person

THORNTON, COÂ 80260

1. Title of Security

(City)

(Instr. 4)

(Zip)

Table I - Non-Derivative Securities Beneficially Owned

2. Amount of Securities Beneficially Owned

(Instr. 4)

Ownership Form:

4. Nature of Indirect Beneficial Ownership

(Instr. 5)

Direct (D)

or Indirect (I)

Common Stock 3,000,000

(Instr. 5) Ι

By High Plains A&M, LLC (1)

Reminder: Report on a separate line for each class of securities beneficially

owned directly or indirectly.

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

(Instr. 4)

1. Title of Derivative Security (Instr. 4)

Expiration Date (Month/Day/Year)

2. Date Exercisable and 3. Title and Amount of Securities Underlying **Derivative Security**

4. Conversion or Exercise Price of

5. Ownership Form of Derivative Security:

6. Nature of Indirect Beneficial Ownership (Instr. 5)

Date Exercisable Date

Expiration Title

Amount or Number of

Derivative Security

Direct (D) or Indirect

Shares

(I) (Instr. 5)

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Campbell Mark D

8451 DELAWARE STREET Â X Â X Â

THORNTON, COÂ 80260

Signatures

/s/ Mark D. Campbell

08/31/2006

**Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

The Reporting Person is a member and manager of High Plains A&M, LLC. The Reporting Person has voting authority over these shares

(1) but does not have investment control. The Reporting Person disclaims beneficial ownership of the shares held by High Plains A&M, LLC except to the extent of his pecuniary interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

Reporting Owners 2