

PURE CYCLE CORP  
Form 10-K/A  
November 17, 2014

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

Form 10-K/A-1  
(Amendment No. 1)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended August 31, 2014

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number 0-8814

PURE CYCLE CORPORATION  
(Exact name of registrant as specified in its charter)

Colorado 84-0705083  
(State or other jurisdiction of incorporation (I.R.S. Employer Identification No.)  
or organization)

1490 Lafayette St, Suite 203, Denver, CO 80218 (303) 292-3456  
(Address of principal executive offices) (Zip(Registrant's telephone number, including area  
Code) code)

Securities registered pursuant to Section 12(b) of the Act:

Common Stock 1/3 of \$.01 par value The NASDAQ Stock Market, LLC  
(Title of each class) (Name of each exchange on which registered)

Securities registered pursuant to Section 12(g) of the Act: NONE

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.  
Yes [ ] No [X]

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes [ ] No [X]

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes [X] No

[ ]

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (Section 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes [X] No [ ]

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (Section 229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K [ ]

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act:

|   |                                 |
|---|---------------------------------|
| Large accelerated[ ]<br>filer   | Accelerated filer [X]           |
| Non-accelerated[ ] (Do not check if a smaller reporting company)<br>filer | Smaller reporting[ ]<br>company |

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes [ ] No [X]

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the registrant's most recently completed second fiscal quarter: \$107,694,594

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date: November 14, 2014: 24,037,598

#### DOCUMENTS INCORPORATED BY REFERENCE

The information required by Part III is incorporated by reference from the registrant's definitive proxy statement for the 2014 Annual Meeting of Shareholders, which will be filed with the SEC within 120 days of the close of the fiscal year ended August 31, 2014.

Explanatory Note

This Amendment No. 1 on Form 10-K/A (the “Amendment”), amends our Annual Report on Form 10-K for the fiscal year ended August 31, 2014, originally filed on November 14, 2014 (the “Original Filing”). The sole purpose of the Amendment is to furnish Exhibit 101 to the Original Filing which contains the XBRL (eXtensible Business Reporting Language) Interactive Data Files for the financial statements and notes included in the Original Filing. Except as described above, no other changes have been made to the Original Filing.

Pursuant to Rule 406T of Regulation S-T, the XBRL Interactive Data Files on Exhibit 101 are furnished and not filed herewith, are not a part of a registration statement or prospectus for purposes of sections 11 or 12 of the Securities Act of 1933, as amended, are deemed not filed for purposes of section 18 of the Securities Exchange Act of 1934, as amended, and otherwise are not subject to liability under these sections.

PART IV

Item 15 – Exhibits and Financial Statement Schedules

- (a) Financial Statements
1. See “Index to Financial Statements and Supplementary Data” in Part II, Item 8 of this Form 10-K.
  2. Financial Statement Schedules: None
  3. Exhibits: The exhibits listed in the accompanying “Index to Exhibits” are filed or incorporated by reference as part of this Form 10-K

Index to Exhibits

| Exhibit No. | Description   |
|-------------|---|
| 3.1         | Articles of Incorporation of Pure Cycle Corporation. Incorporated by reference to Appendix B to the Proxy Statement on Schedule 14A filed December 14, 2007.  |
| 3.2         | Bylaws of Pure Cycle Corporation. Incorporated by reference to Appendix C to the Proxy Statement on Schedule 14A filed December 14, 2007.   |
| 4.1         | Specimen Stock Certificate. Incorporated by reference to Exhibit 4.1 to Quarterly Report on Form 10-Q for the fiscal quarter ended May 31, 2010.  |
| 10.1        | 2004 Equity Incentive Plan, Incorporated by reference to Exhibit F to the Proxy Statement for the Annual Meeting held April 12, 2004. ****  |
| 10.2        | Wastewater Service Agreement, dated January 22, 1997, by and between Pure Cycle Corporation and the Rangeview Metropolitan District. Incorporated by reference to Exhibit 10.3 to the Annual Report on Form 10-KSB for the fiscal year ended August 31, 1998.   |
| 10.3        | Comprehensive Amendment Agreement No. 1, dated April 11, 1996, by and among ISC, the Company, the Bondholders, Gregory M. Morey, Newell Augur, Jr., Bill Peterson, Stuart Sundlun, Alan C. Stormo, Beverlee A. Beardslee, Bradley Kent Beardslee, Robert Douglas Beardslee, Asra Corporation, International Properties, Inc., and the Land Board. Incorporated by reference to Exhibit 10.7 to the Quarterly Report on Form 10-QSB for the period ended May 31, 1996. |



- 10.4 Agreement for Sale of Export Water dated April 11, 1996 by and among the Company and the District. Incorporated by reference to Exhibit 10.3 to the Quarterly Report on Form 10-QSB for the fiscal quarter ended May 31, 1996.
- 10.5 Water Service Agreement for the Sky Ranch PUD dated October 31, 2003 by and between Airpark Metropolitan District, Icon Investors I, LLC, the Company and the District. Incorporated by reference to Exhibit 10.9 to the Registration Statement on Form SB-2, filed April 19, 2004, Registration No. 333-114568.
- 10.6 Amendment to Water Service Agreement for the Sky Ranch PUD dated January 6, 2004. Incorporated by reference to Exhibit 10.13 to Amendment No. 1 to Registration Statement on Form SB-2, filed June 7, 2004, Registration No. 333-114568.
- 10.7 Agreement to Amend Water Service Agreement for the Sky Ranch PUD dated January 30, 2004. Incorporated by reference to Exhibit 10.14 to Amendment No. 1 to Registration Statement on Form SB-2, filed June 7, 2004, Registration No. 333-114568.
- 10.8 Second Amendment to Water Service Agreement for the Sky Ranch PUD dated March 5, 2004. Incorporated by reference to Exhibit 10.15 to the original Annual Report on Form 10-K for the fiscal year ended August 31, 2007.
- 10.9 Bargain and Sale Deed among the Land Board, the District and the Company dated April 11, 1996. Incorporated by reference to Exhibit 10.18 to Amendment No. 1 to Registration Statement on Form SB-2, filed June 7, 2004, Registration No. 333-114568.
- 10.10 Water Service Agreement for the Hills at Sky Ranch Water dated May 14, 2004 among Icon Land II, LLC, a Colorado limited liability company, the Company, and the District. Incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on May 21, 2004.
- 10.11 Agreement for Water Service dated August 3, 2005 among Pure Cycle Corporation, Rangeview Metropolitan District and Arapahoe County incorporated by reference to Exhibit 10.24 to the Current Report on Form 8-K filed on August 4, 2005.
- 10.12 Arkansas River Agreement dated May 10, 2006, between Pure Cycle Corporation and High Plains A&M, LLC, and the Seller Pledge Agreement, Pure Cycle Corporation Pledge Agreement and Property Management Agreement, attached as exhibits thereto, entered into between Pure Cycle Corporation and High Plains A&M, LLC dated August 31, 2010. Incorporated by reference to Exhibit 10.25 to the Current Report on Form 8-K filed on May 16, 2006.
- 10.13 Amendment No. 1 to Agreement for Water Service dated August 25, 2008, between Pure Cycle Corporation and Arapahoe County. Incorporated by reference to Exhibit 10.36 to the Annual Report on Form 10-K for the fiscal year ended August 31, 2009.

- 10.14 Registration Rights Agreement dated September 28, 2010, between Pure Cycle Corporation and PAR Investment Partners, L.P. Incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K filed on September 29, 2010.
- 10.15 Paid-Up Oil and Gas Lease dated March 14, 2011, between Pure Cycle Corporation and Anadarko E&P Company, L.P. Incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on March 15, 2011.
- 10.16 Surface Use and Damage Agreement dated March 14, 2011, between Pure Cycle Corporation and Anadarko E&P Company, L.P. Incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K filed on March 15, 2011.
- 10.17 2014 Incentive Plan, Incorporated by reference to Exhibit A to the Proxy Statement for the Annual Meeting held January 15, 2014. \*\*\*\*
- 10.18 2014 Amended and Restated Lease Agreement, dated July 10, 2014, by and between the Land Board, the District, and the Company. Incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K filed on July 14, 2014

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- 10.19 2014 Amended and Restated Service Agreement, dated July 10, 2014, by and between the Company and the District. Incorporated by reference to Exhibit 10.5 to the Current Report on Form 8-K filed on July 14, 2014.
- 10.20 Settlement Agreement and Mutual Release, dated July 10, 2014, by and among the Land Board, the District, and the Company. Incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on July 14, 2014.
- 10.21 Assignment and Termination Agreement, dated July 10, 2014, by and among the Land Board, the District, and the Company. Incorporated by reference to Exhibit 10.3 to the Current Report on Form 8-K filed on July 14, 2014.
- 10.22 Release of Mortgage and Termination Statement, dated July 10, 2014, by and between the Land Board and the Company. Incorporated by reference to Exhibit 10.4 to the Current Report on Form 8-K filed on July 14, 2014.
- 10.23 Settlement Agreement and Mutual Release, dated September 29, 2014, by and between HP and the Registrant. Incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on September 30, 2014.
- 10.24 Business Loan Agreement, dated October 27, 2014, between Pure Cycle Corporation and The First National Bank of Las Animas. Incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on October 29, 2014.
- 10.25 Commercial Pledge Agreement, dated October 27, 2014, between Pure Cycle Corporation and The First National Bank of Las Animas. Incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K filed on October 29, 2014.
- 21.1 Subsidiaries
- 23.1 Consent of GHP Horwath, P.C. \*
- 31.1 Certification under Section 302 of the Sarbanes-Oxley Act of 2002. \*\*
- 32.1 Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. \*
- 101.INS XBRL Instance Document. \*\*\*
- 101.SCH XBRL Taxonomy Extension Schema Document. \*\*\*
- 101.CAL XBRL Taxonomy Extension Calculation Linkbase Document. \*\*\*
- 101.DEF XBRL Taxonomy Extension Definition Linkbase Document. \*\*\*
- 101.LAB XBRL Taxonomy Extension Label Linkbase Document. \*\*\*
- 101.PRE XBRL Taxonomy Extension Presentation Linkbase Document. \*\*\*



- \* Filed with the Annual Report on Form 10-K filed on November 14, 2014.
- \*\* Filed herewith
- \*\*\* Furnished herewith
- \*\*\*\* Indicates management contract or compensatory plan or arrangement in which directors or executive officers are eligible to participate.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

PURE CYCLE CORPORATION

By: /s/ Mark W. Harding  
Mark W. Harding, President and Chief Financial Officer  
November 15, 2014

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