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PURE CYCLE CORP  
Form 8-K  
May 21, 2004

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

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

DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED): MAY 14, 2004

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

DELAWARE (State or other jurisdiction of incorporation or organization)	0-8814 (Commission File Number)	84-0705083 (I.R.S. Employer Identification Number)
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8451 DELAWARE STREET, THORNTON, CO (Address of principal executive offices)	80260 (Zip Code)
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Registrant's telephone number, including area code: (303) 292-3456

NO CHANGE  
(Former name or former address, if changed since last report)

ITEM 5. OTHER EVENTS AND REGULATION FD DISCLOSURE

On May 17, 2004, the Company announced that it has entered into a long-term contract to provide water service to the Hills at Sky Ranch, a planned unit development in unincorporated Arapahoe County. Plans for the Hills at Sky Ranch provide for approximately 850 residences along with parks, open space and neighborhood retail and commercial areas. The Hills at Sky Ranch is situated on 160 acres located about 8 miles south of Denver International Airport and adjoins the 760-acre, 4,000 dwelling unit Sky Ranch development to which the Company will also provide water service. The press release is filed herewith as Exhibit 99.1 and incorporated herein by reference.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(a) Financial statements by businesses acquired.

Not Applicable.

(b) Pro forma financial information.

Not Applicable.

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(c) Exhibits.

EXHIBIT NO.	DESCRIPTION
10.1	Water Service Agreement for the Hills at Sky Ranch dated May 14, 2004 among Icon Land II, LLC, a Colorado limited liability company, the Company, and Rangeview Metropolitan District.
99.1	Press Release dated May 17, 2004

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 19, 2004

PURE CYCLE CORPORATION

By: /s/ Mark W. Harding

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Mark W. Harding  
President

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EXHIBIT INDEX

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