

PURE CYCLE CORP
Form NT 10-Q
April 09, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 12b-25

NOTIFICATION OF LATE FILING

OMB APPROVAL
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- (Check one):
- Form 10-K
 - Form 20-F
 - Form 11-K
 - Form 10-Q
 - Form 10-D
 - Form N-SAR
 - Form N-CSR

For Period Ended: February 28, 2007

- Transition Report on Form 10-K
 - Transition Report on Form 20-F
 - Transition Report on Form 11-K
 - Transition Report on Form 10-Q
 - Transition Report on Form N-SAR
- For the Transition Period Ended:

Read Instructions (on back page) Before Preparing Form. Please Print or Type.

Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.

If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates:

PART I REGISTRANT INFORMATION

Pure Cycle Corporation

Full Name of Registrant

N/A

Former Name if Applicable

8451 Delaware Street

Address of Principal Executive Office (*Street and Number*)

Thornton, Colorado 80260

City, State and Zip Code

PART II RULES 12b-25(b) AND (c)

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate)

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- (a) The reason described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense
- (b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, Form 11-K, Form N-SAR or Form N-CSR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report or transition report on Form 10-Q or subject distribution report on Form 10-D, or portion thereof, will be filed on or before the fifth calendar day following the prescribed due date; and
- x (c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

PART III NARRATIVE

State below in reasonable detail why Forms 10-K, 20-F, 11-K, 10-Q, 10-D, N-SAR, N-CSR, or the transition report or portion thereof, could not be filed within the prescribed time period.

On the last day of the registrant's fiscal year, August 31, 2006, the registrant closed on an Asset Purchase Agreement with High Plains A&M, LLC (the Seller) pursuant to which the registrant acquired (i) approximately 60,000 acre-feet of water rights in the Arkansas River and its tributaries, (ii) approximately 17,500 acres of real property, and (iii) certain contract rights, tangible personal property, mineral rights, and other water interests associated with the real property.

The transaction significantly increased the assets of the registrant and included a number of complex features which significantly increased the amount of time necessary to complete the registrant's financial statements. The Registrant requested the Commission review certain aspects of its accounting for this Asset Purchase Agreement which review was completed on March 14, 2007. As a result of this review, the Registrant is completing the final valuation of the Tap Participation Fees payable to HP A&M liability. This valuation is complex and will result in the restatement of the Registrant's Annual Report on Form 10-K for the year ended August 31, 2006 and Interim Report on Form 10-Q for the three months ended November 30, 2006. The valuation is currently being audited by the Registrant's former auditor, and upon completion the Registrant expects to amend and restate the above listed reports and file the Interim Report on Form 10-Q for the three and six months ended February 28, 2007. The Registrant is requesting this extension to complete the valuation and restatements of its previously issued financial statements.

(Attach extra Sheets if Needed)

PART IV OTHER INFORMATION

(1) Name and telephone number of person to contact in regard to this notification

Mark W. Harding
(Name)

303
(Area Code)

292-3456
(Telephone Number)

(2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? If answer is no, identify report(s).

Yes No

(3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof?

Yes No

If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

Pure Cycle Corporation

(Name of Registrant as Specified in Charter)

has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.

Date April 9, 2007

By /s/ Mark W. Harding
Mark W. Harding, President

INSTRUCTION: The form may be signed by an executive officer of the registrant or by any other duly authorized representative. The name and title of the person signing the form shall be typed or printed beneath the signature. If the statement is signed on behalf of the registrant by an authorized representative (other than an executive officer), evidence of the representative's authority to sign on behalf of the registrant shall be filed with the form.

ATTENTION

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