

Krause Richard Scott  
 Form 4  
 July 21, 2011

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

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 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 Krause Richard Scott

2. Issuer Name and Ticker or Trading Symbol  
 PARK CITY GROUP INC [PCYG]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 3160 PINEBROOK RD  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 08/05/2008

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 \_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)

PARK CITY, UT 84098

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price	
Common Stock	08/05/2008	03/31/2008	J <sup>(1)</sup>		1,087	A	\$ 2.3 1,087	D
Common Stock	08/05/2008	06/30/2008	J <sup>(1)</sup>		793	A	\$ 3.15 1,880	D
Common Stock	02/16/2009	09/30/2008	J <sup>(1)</sup>		962	A	\$ 2.6 2,842	D
Common Stock	02/16/2009	12/31/2008	J <sup>(1)</sup>		1,798	A	\$ 1.39 4,640	D
Common Stock	07/10/2009	03/31/2009	J <sup>(1)</sup>		2,273	A	\$ 1.1 6,913	D
	07/10/2009	06/30/2009	J <sup>(1)</sup>		1,667	A	\$ 1.5 8,580	D

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Common Stock								
Common Stock	11/21/2009	11/21/2008	J <sup>(2)</sup>	15,000	A	\$ 1 (2)	23,580	D
Common Stock	12/31/2009	09/30/2009	J <sup>(1)</sup>	909	A	\$ 2.75	24,489	D
Common Stock	01/23/2009	12/31/2009	J <sup>(1)</sup>	755	A	\$ 3.31	25,244	D
Common Stock	04/08/2010	03/31/2010	J <sup>(1)</sup>	676	A	\$ 3.7	25,920	D
Common Stock	07/09/2010	06/30/2010	J <sup>(1)</sup>	658	A	\$ 3.8	26,578	D
Common Stock	11/19/2010	09/30/2010	J <sup>(1)</sup>	526	A	\$ 4.75	27,104	D
Common Stock	11/19/2010		J	15,000	A	\$ 1 (2)	42,104	D
Common Stock	02/03/2011	12/31/2010	J <sup>(1)</sup>	459	A	\$ 5.45	42,563	D
Common Stock	06/30/2011	03/31/2011	J <sup>(1)</sup>	455	A	\$ 5.5	43,018	D
Common Stock	07/06/2011	06/30/2011	J <sup>(1)</sup>	526	A	\$ 4.75	43,544	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Krause Richard Scott 3160 PINEBROOK RD PARK CITY, UT 84098				

## Signatures

/s/ Richard  
Krause

07/21/2011

\_\_Signature of  
Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(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).
- (1) Shares issued in lieu of cash compensation for fees for services on the Company's Board of Directors.
- (2) Shares were issued as bonus compensation. Issuance represents one-fifth of total shares issued, which total vests ratably over a five year period. Price reflects fair market value of shares on the date of original issuance, November 21, 2008.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.  
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