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PURE CYCLE CORP  
Form SC 13G/A  
June 30, 2004

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

SCHEDULE 13G  
(RULE 13D-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO  
RULES 13D-1(B) (C), AND (D) AND AMENDMENTS THERETO FILED  
PURSUANT TO RULE 13D-2(B)  
(AMENDMENT NO. ) (1)

PURE CYCLE CORP

-----  
(Name of issuer)

COMMON STOCK, PAR VALUE 1/3 OF \$.01 PER SHARE

-----  
(Title of class of securities)

746228303

-----  
(CUSIP number)

June 21, 2004

-----  
(Date of event which requires filing of this statement)

Check the appropriate box to designate the rule pursuant to which this  
Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

(Continued on the following pages)

(Page 1 of 8 Pages)

-----  
(1) The remainder of this cover page shall be filled out for a  
reporting person's initial filing on this form with respect to the subject class  
of securities, and for any subsequent amendment containing information which  
would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not  
be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange  
Act of 1934 or otherwise subject to the liabilities of that section of the Act

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but shall be subject to all other provisions of the Act (however, see the Notes).

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-----  
CUSIP NO. 746228303  
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-----  
1 NAME OF REPORTING PERSONS  
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS  
  
PAR INVESTMENT PARTNERS, L.P.  
-----

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* A)   
B)

3 SEC USE ONLY  
-----

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
  
STATE OF DELAWARE  
-----

5 SOLE VOTING POWER  
  
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH  
  
650,000 COMMON STOCK, PAR VALUE 1/3 OF  
\$.01 PER SHARE  
-----

6 SHARED VOTING POWER  
  
NONE  
-----

7 SOLE DISPOSITIVE POWER  
  
650,000 COMMON STOCK, PAR VALUE 1/3 OF  
\$.01 PER SHARE  
-----

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8 SHARED DISPOSITIVE POWER  
NONE

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
650,000 COMMON STOCK, PAR VALUE 1/3 OF \$.01 PER SHARE

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN  
SHARES\*

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
5.8% COMMON STOCK, PAR VALUE 1/3 OF \$.01 PER SHARE

12 TYPE OF REPORTING PERSON \*  
PN

\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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1 NAME OF REPORTING PERSONS  
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS  
PAR GROUP, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (A)   
(B)

3 SEC USE ONLY

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4 CITIZENSHIP OR PLACE OF ORGANIZATION

STATE OF DELAWARE

-----  
NUMBER OF 5 SOLE VOTING POWER  
SHARES 650,000 COMMON STOCK, PAR VALUE 1/3 OF  
BENEFICIALLY \$.01 PER SHARE  
OWNED BY EACH  
REPORTING  
PERSON  
WITH

-----  
6 SHARED VOTING POWER  
NONE

-----  
7 SOLE DISPOSITIVE POWER  
650,000 COMMON STOCK, PAR VALUE 1/3 OF  
\$.01 PER SHARE

-----  
8 SHARED DISPOSITIVE POWER  
NONE

-----  
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
650,000 COMMON STOCK, PAR VALUE 1/3 OF \$.01 PER SHARE

-----  
10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN  
SHARES\*

-----  
11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
5.8% COMMON STOCK, PAR VALUE 1/3 OF \$.01 PER SHARE

-----  
12 TYPE OF REPORTING PERSON \*  
PN

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\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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-----  
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1 NAME OF REPORTING PERSONS  
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS  
  
PAR CAPITAL MANAGEMENT, INC.

-----

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (A)   
(B)

-----

3 SEC USE ONLY

-----

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
  
STATE OF DELAWARE

-----

NUMBER OF	5	SOLE VOTING POWER
SHARES		650,000 COMMON STOCK, PAR VALUE 1/3 OF
BENEFICIALLY		\$.01 PER SHARE
OWNED BY EACH		
REPORTING		
PERSON		
WITH		

-----

6 SHARED VOTING POWER  
  
NONE

-----

7 SOLE DISPOSITIVE POWER  
  
650,000 COMMON STOCK, PAR VALUE 1/3 OF \$.01 PER  
SHARE

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-----  
8 SHARED DISPOSITIVE POWER

NONE  
-----

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
650,000 COMMON STOCK, PAR VALUE 1/3 OF \$.01 PER SHARE  
-----

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN  
SHARES\*

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
5.8% COMMON STOCK, PAR VALUE 1/3 OF \$.01 PER SHARE  
-----

12 TYPE OF REPORTING PERSON \*  
CO  
=====

\* SEE INSTRUCTIONS BEFORE FILLING OUT!

STATEMENT ON SCHEDULE 13G

Item 1(a). Name of Issuer:

PURE CYCLE CORP.

Item 1(b). Address of Issuer's Principal Executive Offices:

8451 Delaware Street  
Thornton, CO 80260

Item 2(a). Names of Person Filing:

Par Investment Partners, L.P.  
Par Group, L.P.  
Par Capital Management, Inc.

Item 2(b). Business Mailing Address for the Person Filing:

Par Capital Management, Inc.  
One International Place, Suite 2401

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Boston, MA 02110

Item 2(c). Citizenship:

State of Delaware

Item 2(d). Title of Class of Securities:

COMMON STOCK, PAR VALUE 1/3 OF \$.01 PER SHARE

Item 2(e). CUSIP Number:

746228303

Item 3. If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b), check whether the person filing is a:

Not Applicable

Item 4. Ownership:

(a) Amount Beneficially Owned:

650,000 COMMON STOCK, PAR VALUE 1/3 OF \$.01 PER SHARE

(b) Percent of Class:

5.8% COMMON STOCK, PAR VALUE 1/3 OF \$.01 PER SHARE

(c) Number of shares as to which such person has:

(i) 650,000 COMMON STOCK, PAR VALUE 1/3 OF  
\$.01 PER SHARE

(ii) shared power to vote or to direct the vote:

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(iii) sole power to dispose or to direct the  
disposition of: 650,000 COMMON STOCK, PAR  
VALUE 1/3 OF \$.01 PER SHARE

(iv) shared power to dispose or to direct the  
disposition of:

Item 5. Ownership of Five Percent or Less of a Class:

Not Applicable

Item 6. Ownership of More than Five Percent on Behalf of Another Person:

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the  
Security Being Reported on By the Parent Holding Company:

Not Applicable

Item 8. Identification and Classification of Members of the Group:

Not Applicable

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Item 9. Notice of Dissolution of Group:

Not Applicable

Item 10. Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: June 30, 2004

PAR INVESTMENT PARTNERS, L.P.

By: PAR GROUP, L.P.  
its general partner

By: PAR CAPITAL MANAGEMENT, INC.  
its general partner

By: /s/ Frederick S. Downs, Jr.

-----  
Frederick S. Downs, Jr., Vice President

PAR GROUP, L.P.

By: PAR CAPITAL MANAGEMENT, INC.,  
its general partner

By: /s/ Frederick S. Downs, Jr.

-----  
Frederick S. Downs, Jr., Vice President

PAR CAPITAL MANAGEMENT, INC.

By: /s/ Frederick S. Downs, Jr.

-----  
Frederick S. Downs, Jr., Vice President

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JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the undersigned agree to the joint filing on behalf of each of them of a statement on Schedule 13G (including amendments thereto) with respect to the COMMON STOCK, PAR VALUE 1/3 OF \$.01 PER SHARE PURE CYCLE CORP and further agree that this agreement be included as an exhibit to such filing. Each party to the agreement expressly authorizes each other party to file on its behalf any and all amendments to such statement. Each party to this agreement agrees that this joint filing agreement may be signed in counterparts.

In evidence whereof, the undersigned have caused this Agreement to be executed on their behalf this 30th day of June, 2004.

PAR INVESTMENT PARTNERS, L.P.

By: PAR GROUP, L.P.  
its general partner

By: PAR CAPITAL MANAGEMENT, INC.  
its general partner

By: /s/ Frederick S. Downs, Jr.

-----  
Frederick S. Downs, Jr., Vice President

PAR GROUP, L.P.

By: PAR CAPITAL MANAGEMENT, INC.,  
its general partner

By: /s/ Frederick S. Downs, Jr.

-----  
Frederick S. Downs, Jr., Vice President

PAR CAPITAL MANAGEMENT, INC.

By: /s/ Frederick S. Downs, Jr.

-----  
Frederick S. Downs, Jr., Vice President