

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 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person * PAR INVESTMENT PARTNERS LP		2. Issuer Name and Ticker or Trading Symbol PURE CYCLE CORP [PCYO]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	
(Last) (First) (Middle) 200 CLARENDON STREET, 48TH FLOOR		3. Date of Earliest Transaction (Month/Day/Year) 01/07/2020			
(Street) BOSTON, MA 02116		4. If Amendment, Date Original Filed(Month/Day/Year)		6. Individual or Joint/Group Filing(Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	01/07/2020		S		225,000	D	\$ 12.25	2,307,970	D (U)	

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

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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 Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PAR INVESTMENT PARTNERS LP 200 CLARENDON STREET, 48TH FLOOR BOSTON, MA 02116		X		
PAR Group II, L.P. 200 CLARENDON STREET, 48TH FLOOR BOSTON, MA 02116		X		
PAR CAPITAL MANAGEMENT INC 200 CLARENDON STREET, 48TH FLOOR BOSTON, MA 02116		X		

Signatures

PAR Investment Partners, L.P., by PAR Group II, L.P., its General Partner, by PAR Capital Management, Inc., its General Partner: /s/ Steven Smith, Chief Operating Officer		01/09/2020
--Signature of Reporting Person		Date
PAR Group II, L.P., by PAR Capital Management, Inc., its General Partner: /s/ Steven Smith, Chief Operating Officer		01/09/2020
--Signature of Reporting Person		Date
PAR Capital Management, Inc.: /s/ Steven Smith, Chief Operating Officer		01/09/2020
--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) These securities are held directly by PAR Investment Partners, L.P. ("PIP"). PAR Group II, L.P. ("PAR Group II") is the general partner of PIP, and PAR Capital Management, Inc. ("PCM") is the general partner of PAR Group II. Each of PAR Group II and PCM disclaims beneficial ownership of these securities except to the extent of its pecuniary interest, if any, in such securities as a result of PAR Group II's general partner interest in PIP and a contingent right to receive a performance-based advisory fee, and this report shall not be deemed to be an admission that PAR Group II or PCM is the beneficial owner of these securities for Section 16 or any other purpose.

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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.