

FORM 4

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

OMB APPROVAL
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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

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

(Print or Type Responses)

1. Name and Address of Reporting Person* PAR INVESTMENT PARTNERS LP (Last) (First) (Middle) ONE INTERNATIONAL PLACE, SUITE 2400, (Street) BOSTON, MA 02110 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol PURE CYCLE CORP [PCYO] 3. Date of Earliest Transaction (Month/Day/Year) 09/28/2010 4. If Amendment, Date Original Filed(Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) 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
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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	09/29/2010		P		930,633	A	\$ 3	4,000,871	D (1)	
Common Stock	09/29/2010		P		930,633	A	\$ 3	4,000,871	I	footnote (2)
Common Stock	09/29/2010		P		930,633	A	\$ 3	4,000,871	I	footnote (3)

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

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SEC 1474 (9-02)

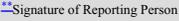
Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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 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	Title	Amount or Number of Shares				
10% Convertible Promissory Note	\$ 2.70	09/28/2010		P		\$ 5,200,000		01/15/2011 (4)	01/15/2012	Common Stock	1,925,925	\$ 2.70	4,000,871	D (1)	
10% Convertible Promissory Note	\$ 2.70	09/28/2010		P		\$ 5,200,000		01/15/2011 (4)	01/15/2012	Common Stock	1,925,925	\$ 2.70	4,000,871	I	footnote (2)
10% Convertible Promissory Note	\$ 2.70	09/28/2010		P		\$ 5,200,000		01/15/2011 (4)	01/15/2012	Common Stock	1,925,925	\$ 2.70	4,000,871	I	footnote (3)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PAR INVESTMENT PARTNERS LP ONE INTERNATIONAL PLACE, SUITE 2400 BOSTON, MA 02110	X	X		
PAR Group, L.P. ONE INTERNATIONAL PLACE SUITE 2401 BOSTON, MA 02110		X		
PAR CAPITAL MANAGEMENT INC ONE INTERNATIONAL PLACE SUITE 2401 BOSTON, MA 02110		X		

Signatures

Gina DiMento, General Counsel		09/30/2010
		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").
- (2) These securities are held directly by PIP. PAR Group, L.P. ("PAR Group") is the general partner of PIP. PAR Group disclaims beneficial ownership of these securities except to the extent of the pecuniary interest, if any, in such securities as a result of PAR Group's general partnership interest in PIP and contingent right to a performance based advisory fee.
- (3) These securities are held directly by PIP. PAR Capital Management, Inc. ("PCM") is the general partner of PAR Group which is the general partner of PIP. PCM disclaims beneficial ownership of these securities except to the extent of the pecuniary interest, if any, in such securities as a result of PCM's general partner interest in PAR Group.
- (4) The 10% Convertible Promissory Note (the "Note") shall automatically convert in the event of shareholder approve at a special shareholder meeting to be held in January 2011.

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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