



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

\* SEE INSTRUCTIONS BEFORE FILLING OUT!

SCHEDULE 13G

CUSIP NO. 746228303

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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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12 TYPE OF REPORTING PERSON \*  
PN

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SCHEDULE 13G

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

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STATE OF DELAWARE

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

12 TYPE OF REPORTING PERSON \*  
  
CO

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\* 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  
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:  
Page 5 of 8  
(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

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