

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)(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)

December 31, 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 but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP NO. 746228303

SCHEDULE 13G

PAGE 2 OF 8 PAGES

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

NUMBER OF 5 SOLE VOTING POWER
SHARES 803,200 COMMON STOCK, PAR VALUE 1/3 OF \$.01 PER
BENEFICIALLY SHARE

OWNED BY EACH -----

REPORTING 6 SHARED VOTING POWER
PERSON NONE

WITH -----

7 SOLE DISPOSITIVE POWER
803,200 COMMON STOCK, PAR VALUE 1/3 OF \$.01 PER
SHARE

8 SHARED DISPOSITIVE POWER
NONE

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

803,200 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
6.0% COMMON STOCK, PAR VALUE 1/3 OF \$.01 PER SHARE

12 TYPE OF REPORTING PERSON *
PN

=====
* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP NO. 746228303

SCHEDULE 13G

PAGE 3 OF 8 PAGES

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

4 CITIZENSHIP OR PLACE OF ORGANIZATION
STATE OF DELAWARE

NUMBER OF 5 SOLE VOTING POWER

SHARES 803,200 COMMON STOCK, PAR VALUE 1/3 OF \$.01 PER SHARE
BENEFICIALLY
OWNED BY EACH
REPORTING PERSON
WITH
6 SHARED VOTING POWER
NONE
7 SOLE DISPOSITIVE POWER
803,200 COMMON STOCK, PAR VALUE 1/3 OF \$.01 PER SHARE
8 SHARED DISPOSITIVE POWER
NONE

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
803,200 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
6.0% COMMON STOCK, PAR VALUE 1/3 OF \$.01 PER SHARE

12 TYPE OF REPORTING PERSON *
PN

* SEE INSTRUCTIONS BEFORE FILLING OUT!

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 SHARES BENEFICIALLY OWNED BY EACH
5 SOLE VOTING POWER
803,200 COMMON STOCK, PAR VALUE 1/3 OF \$.01 PER SHARE
6 SHARED VOTING POWER

REPORTING

NONE

PERSON

WITH

7 SOLE DISPOSITIVE POWER

803,200 COMMON STOCK, PAR VALUE 1/3 OF \$.01 PER SHARE

8 SHARED DISPOSITIVE POWER

NONE

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

803,200 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

6.0% 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
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:
803,200 COMMON STOCK, PAR VALUE 1/3 OF \$.01 PER SHARE

(b) Percent of Class:
6.0% COMMON STOCK, PAR VALUE 1/3 OF \$.01 PER SHARE

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

- (i) 803,200 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:
803,200 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: February 14, 2005

PAR INVESTMENT PARTNERS, L.P.
By: PAR GROUP, L.P.
its general partner
By: PAR CAPITAL MANAGEMENT, INC.
its general partner

By: /s/ Suzanne M. Matulis

Suzanne M. Matulis, Secretary

PAR GROUP, L.P.

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

By: /s/ Suzanne M. Matulis

Suzanne M. Matulis, Secretary

PAR CAPITAL MANAGEMENT, INC.

By: /s/ Suzanne M. Matulis

Suzanne M. Matulis, Secretary

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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 14th day of February, 2005

PAR INVESTMENT PARTNERS, L.P.
By: PAR GROUP, L.P.
its general partner
By: PAR CAPITAL MANAGEMENT, INC.
its general partner
By: /s/ Suzanne M. Matulis

Suzanne M. Matulis, Secretary

PAR GROUP, L.P.
By: PAR CAPITAL MANAGEMENT, INC.,
its general partner
By: /s/ Suzanne M. Matulis

Suzanne M. Matulis, Secretary

PAR CAPITAL MANAGEMENT, INC.
By: /s/ Suzanne M. Matulis

Suzanne M. Matulis, Secretary

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