



3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
STATE OF DELAWARE

5 SOLE VOTING POWER  
1,996,739 COMMON STOCK, PAR VALUE 1/3 OF \$.01 PER SHARE  
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

6 SHARED VOTING POWER  
NONE

7 SOLE DISPOSITIVE POWER  
1,996,739 COMMON STOCK, PAR VALUE 1/3 OF \$.01 PER SHARE

8 SHARED DISPOSITIVE POWER  
NONE

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,996,739 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  
13.7% COMMON STOCK, PAR VALUE 1/3 OF \$.01 PER SHARE

12 TYPE OF REPORTING PERSON \*  
PN

</TABLE>

\* SEE INSTRUCTIONS BEFORE FILLING OUT!

<TABLE>

<S> <C>

SCHEDULE 13G

<C>

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 1,996,739 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  
 1,996,739 COMMON STOCK, PAR VALUE 1/3 OF \$.01 PER SHARE

8 SHARED DISPOSITIVE POWER  
 NONE

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 1,996,739 COMMON STOCK, PAR VALUE 1/3 OF \$.01 PER SHARE

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11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

12 TYPE OF REPORTING PERSON \*  
PN

</TABLE>

\* SEE INSTRUCTIONS BEFORE FILLING OUT!

<TABLE>

<S> <C> SCHEDULE 13G <C>

CUSIP NO. 746228303

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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 1,996,739 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  
1,996,739 COMMON STOCK, PAR VALUE 1/3 OF \$.01 PER SHARE

NONE

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,996,739 COMMON STOCK, PAR VALUE 1/3 OF \$.01 PER SHARE

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11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
13.7% COMMON STOCK, PAR VALUE 1/3 OF \$.01 PER SHARE

12 TYPE OF REPORTING PERSON \*  
CO

</TABLE>

\* 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:  
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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:  
1,996,739 COMMON STOCK, PAR VALUE 1/3 OF \$.01 PER SHARE
- (b) Percent of Class:  
13.7% COMMON STOCK, PAR VALUE 1/3 OF \$.01 PER SHARE
- (c) Number of shares as to which such person has:
- (i) 1,996,739 COMMON STOCK, PAR VALUE 1/3 OF \$.01  
PER SHARE

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- (ii) shared power to vote or to direct the vote:
- (iii) sole power to dispose or to direct the  
disposition of: 1,996,739 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:  
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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, 2006

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

By: PAR CAPITAL MANAGEMENT, INC.  
its general partner

By: /s/ Gina DiMento  
-----  
Gina DiMento, Vice President

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

By: /s/ Gina DiMento  
-----  
Gina DiMento, Vice President

PAR CAPITAL MANAGEMENT, INC.

By: /s/ Gina DiMento  
-----  
Gina DiMento, 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 of 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, 2006.

PAR INVESTMENT PARTNERS, L.P.

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

By: PAR CAPITAL MANAGEMENT, INC.  
its general partner

By: /s/ Gina DiMento  
-----  
Gina DiMento, Vice President

PAR GROUP, L.P.

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

By: /s/ Gina DiMento  
-----  
Gina DiMento, Vice President

PAR CAPITAL MANAGEMENT, INC.

By: /s/ Gina DiMento  
-----  
Gina DiMento, Vice President

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