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

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 7)*

Pure Cycle Corporation
(Name of Issuer)

Common stock, par value 1/3 of \$0.01 per share
(Title of Class of Securities)

746228303
(CUSIP Number)

PAR Capital Management, Inc.
Attention: Steven M. Smith
200 Clarendon Street, 48th Floor
Boston, MA 02116
(617) 526-8990

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

October 7, 2019
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box:

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See§240.13d-7 for other parties to whom copies are to be sent.

* 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 ("Act") 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).

1.	Names of Reporting Persons. PAR Investment Partners, L.P.	
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3.	SEC Use Only	
4.	Source of Funds (See Instructions) WC	
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6.	Citizenship or Place of Organization Delaware	
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power 3,032,970
	8.	Shared Voting Power None
	9.	Sole Dispositive Power 3,032,970
	10.	Shared Dispositive Power None
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 3,032,970	
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/>	
13.	Percent of Class Represented by Amount in Row (11) 12.7%*	
14.	Type of Reporting Person (See Instructions) PN	

* The percentage of shares beneficially owned as set forth in row 13 is based on, the 23,801,598 shares of common stock of Pure Cycle Corporation (the "Issuer") outstanding as of July 5, 2019, as disclosed in the Issuer's Quarterly Report on Form10-Q, for the period ended May 31, 2019, filed on July 8, 2019.

1.	Names of Reporting Persons. PAR Group II, L.P.	
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3.	SEC Use Only	
4.	Source of Funds (See Instructions) AF	
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6.	Citizenship or Place of Organization Delaware	
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power 3,032,970
	8.	Shared Voting Power None
	9.	Sole Dispositive Power 3,032,970
	10.	Shared Dispositive Power None
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 3,032,970	
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/>	
13.	Percent of Class Represented by Amount in Row (11) 12.7%*	
14.	Type of Reporting Person (See Instructions) PN	

* The percentage of shares beneficially owned as set forth in row 13 is based on, the 23,801,598 shares of common stock of the Issuer outstanding as of July 5, 2019, as disclosed in the Issuer's Quarterly Report on Form 10-Q, for the period ended May 31, 2019, filed on July 8, 2019.

1.	Names of Reporting Persons. PAR Capital Management, Inc.	
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3.	SEC Use Only	
4.	Source of Funds (See Instructions) AF	
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6.	Citizenship or Place of Organization Delaware	
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power 3,032,970
	8.	Shared Voting Power None
	9.	Sole Dispositive Power 3,032,970
	10.	Shared Dispositive Power None
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 3,032,970	
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/>	
13.	Percent of Class Represented by Amount in Row (11) 12.7%*	
14.	Type of Reporting Person (See Instructions) CO	

* The percentage of shares beneficially owned as set forth in row 13 is based on, the 23,801,598 shares of common stock of the Issuer outstanding as of July 5, 2019, as disclosed in the Issuer's Quarterly Report on Form 10-Q, for the period ended May 31, 2019, filed on July 8, 2019.

This Amendment No. 7 to the Schedule 13D ("**Amendment No. 7**") is being filed with respect to shares of Common Stock, par value 1/3rd of \$0.01 per share (the "**Common Stock**"), of Pure Cycle Corporation, a Delaware corporation (the "**Issuer**"). The principal executive offices of the Issuer are located at 1490 Lafayette Street, Denver, CO 80218. This Amendment No. 7 amends and supplements the Schedule 13D previously filed with the Securities and Exchange Commission on September 4, 2007 (the "**Initial Schedule 13D**"), as amended by Amendment No. 1 to the Schedule 13D previously filed with the Securities and Exchange Commission on September 10, 2007 ("**Amendment No. 1**"), Amendment No. 2 to the Schedule 13D previously filed with the Securities and Exchange Commission on February 12, 2010 ("**Amendment No. 2**"), Amendment No. 3 to Schedule 13D previously filed with the Securities and Exchange Commission on October 8, 2010 ("**Amendment No. 3**"), Amendment No. 4 to the Schedule 13D previously filed with the Securities and Exchange Commission on January 19, 2011 ("**Amendment No. 4**"), Amendment No. 5 to the Schedule 13D previously filed with the Securities and Exchange Commission on April 17, 2014 ("**Amendment No. 5**"), and Amendment No. 6 to the Schedule 13D previously filed with the Securities and Exchange Commission on March 23, 2015 ("**Amendment No. 6**", together with Initial Schedule 13D, Amendment No. 1, Amendment No. 2, Amendment No. 3, Amendment No. 4, Amendment No. 5, and Amendment No. 6, the "**Schedule 13D**"). The purpose of this Amendment No. 7 is to disclose the entry into certain stock purchase agreements between PAR Investment Partners, L.P. and each of Plaisance SPV I LLC, Plaisance Midway Fund LP, and Plaisance Fund LP, each dated October 7, 2019, and consummation of the transactions thereunder. Unless otherwise noted, capitalized terms used herein without definitions shall have the meanings assigned to them in the Schedule 13D. Except as specifically set forth in this Amendment No. 7, the Schedule 13D remains unmodified.

Item 2. Identity and Background.

Item 2 is hereby amended and restated as follows:

(a), (b) and (c) This statement is being filed by the following persons: PAR Investment Partners, L.P., a Delaware limited partnership ("**PAR Investment Partners**"), PAR Group II, L.P., a Delaware limited partnership ("**PAR Group II**") and the general partner of PAR Investment Partners, and PAR Capital Management, Inc., a Delaware corporation ("**PAR Capital Management**") and general partner of PAR Group II. PAR Group, L.P., which was previously the general partner of PAR Investment Partners, was replaced with PAR Group II pursuant to a reorganization of the PAR Investment Partners general partner. As such, PAR Group II has replaced PAR Group, L.P. as a reporting person on this Schedule 13D. In addition, Arthur G. Epker is no longer a reporting person on this Schedule 13D as a result of his retirement from PAR Capital. PAR Investment Partners, PAR Group II and PAR Capital Management are sometimes individually referred to herein as a "Reporting Person" and collectively as the "Reporting Persons."

The principal business of PAR Investment Partners is that of a private investment partnership engaging in the purchase and sale of securities for its own account and its address is 200 Clarendon Street, 48th Floor, Boston, MA 02116. The sole general partner of PAR Investment Partners is PAR Group II. The principal business of PAR Group II is to act as the general partner of PAR Investment Partners and its address is 200 Clarendon Street, 48th Floor, Boston, MA 02116. The sole general partner of PAR Group II, is PAR Capital Management. The principal business of PAR Capital Management is to act as the general partner of PAR Group II and its address is 200 Clarendon Street, 48th Floor, Boston, MA 02116.

Paul A. Reeder, III is the President and sole director of PAR Capital Management. Steven M. Smith is the Chief Operating Officer and General Counsel of PAR Capital Management. The principal business address of Messrs. Reeder and Smith is 200 Clarendon Street, 48th Floor, Boston, MA 02116.

The Shares to which this Schedule 13D relates are held directly by PAR Investment Partners.

(d) and (e) During the last five years, none of the persons identified in this Item 2 has been convicted in any criminal proceeding (excluding traffic violations or similar misdemeanors), or has been a party to any civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or state securities laws or finding any violations with respect to such laws.

(f) Each natural person identified in this Item 2 is a citizen of the United States.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is amended to add the following:

As a result of Mr. Epker's retirement from PAR Capital, he is no longer a reporting person on this Schedule 13D.

Item 4. Purpose of Transaction.

Item 4 is amended to add the following:

On October 7, 2019, PAR Investment Partners entered into a Stock Purchase Agreement with Plaisance SPV I LLC ("**Plaisance SPV**"), a Delaware limited liability company (the "**Plaisance SPV Stock Purchase Agreement**"). The Plaisance SPV Stock Purchase Agreement provided that, upon the terms and subject to the conditions set forth therein, PAR Investment Partners agreed to sell 2,684,097 shares of Common Stock to Plaisance SPV at a price per share of \$9.75. This privately negotiated transaction closed on October 8, 2019.

On October 7, 2019, PAR Investment Partners entered into a Stock Purchase Agreement with Plaisance Midway Fund LP ("**Plaisance Midway**"), a Delaware limited partnership (the "**Plaisance Midway Stock Purchase Agreement**"). The Plaisance Midway Stock Purchase Agreement provided that, upon the terms and subject to the conditions set forth therein, PAR Investment Partners agreed to sell 153,846 shares of Common Stock to Plaisance Midway at a price per share of \$9.75. This privately negotiated transaction closed on October 8, 2019.

On October 7, 2019, PAR Investment Partners entered into a Stock Purchase Agreement with Plaisance Fund LP ("**Plaisance Fund**"), a Delaware limited partnership (the "**Plaisance Fund Stock Purchase Agreement**"). The Plaisance Fund Stock Purchase Agreement provided that, upon the terms and subject to the conditions set forth therein, PAR Investment Partners agreed to sell 112,057 shares of Common Stock to Plaisance Fund at a price per share of \$9.75. This privately negotiated transaction closed on October 8, 2019.

A form of the foregoing stock purchase agreements is attached to this Statement as Exhibit 99.2 and is incorporated herein by reference.

Item 5. Interest in Securities of the Issuer.

Item 5 is hereby amended and restated as follows:

(a) and (b)

As of October 9, 2019, PAR Investment Partners may be deemed to beneficially own 3,032,970 shares of Common Stock, representing approximately 12.7% (determined in accordance with Rule 13d-3 under the Act) of the Issuer's Common Stock.

As of October 9, 2019, PAR Group II, through its control of PAR Investment Partners as general partner, may be deemed to beneficially own 3,032,970 shares of Common Stock, representing approximately 12.7% (determined in accordance with Rule 13d-3 under the Act) of the Issuer's Common Stock.

As of October 9, 2019, PAR Capital Management, through its control of PAR Group II as general partner, may be deemed to beneficially own 3,032,970 shares of Common Stock, representing approximately 12.7% (determined in accordance with Rule 13d-3 under the Act) of the Issuer's Common Stock.

(c) Information with respect to all transactions in the Common Stock beneficially owned by the Reporting Persons that were effected during the past sixty days is set forth in Item 4 and incorporated herein by reference.

(d) Not applicable.

(e) Not applicable.

Item 7. Material to be Filed as Exhibits.

Exhibit 99.1 Joint Filing Agreement among the Reporting Persons, dated October 9, 2019.

Exhibit 99.2 Form of Stock Purchase Agreement by and between PAR Investment Partners, L.P. and each of Plaisance SPV I LLC, Plaisance Midway Fund LP, and Plaisance Fund LP, each dated October 7, 2019.

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.

Date: October 9, 2019

PAR INVESTMENT PARTNERS, L.P.

By: PAR Group II, L.P., its general partner

By: PAR Capital Management, Inc., its general partner

By: /s/ Steven M. Smith _____

Steven M. Smith
Chief Operating Officer

PAR GROUP II, L.P.

By: PAR Capital Management, Inc., its general partner

By: /s/ Steven M. Smith _____

Steven M. Smith
Chief Operating Officer

PAR CAPITAL MANAGEMENT, INC.

By: /s/ Steven M. Smith _____

Steven M. Smith
Chief Operating Officer

Joint Filing Agreement

In accordance with Rule 13d-1(k) under the Securities and Exchange Act of 1934, as amended, the undersigned agree to the joint filing on behalf of each of them of a statement on Schedule 13D (including amendments thereto) with respect to the Shares of the Issuer and further agree that this Joint Filing Agreement be included as an exhibit to this Schedule 13D. Each party to this Joint Filing Agreement expressly authorizes each other party to file on its behalf any and all amendments to such statement on Schedule 13D.

In evidence whereof, the undersigned, being duly authorized, have executed this Joint Filing Agreement as of October 9, 2019.

PAR INVESTMENT PARTNERS, L.P.

By: PAR Group II, L.P., its general partner

By: PAR Capital Management, Inc., its general partner

By: /s/ Steven M. Smith

Steven M. Smith

Chief Operating Officer

PAR GROUP II, L.P.

By: PAR Capital Management, Inc., its general

Partner

By: /s/ Steven M. Smith

Steven M. Smith

Chief Operating Officer

PAR CAPITAL MANAGEMENT, INC.

By: /s/ Steven M. Smith

Steven M. Smith

Chief Operating Officer

STOCK PURCHASE AGREEMENT

This STOCK PURCHASE AGREEMENT (the “Agreement”) is made as of [_____, 2019] (the “Effective Date”), by and between [Purchaser], a [_____] (the “Purchaser”), and PAR Investment Partners, L.P., a Delaware limited partnership (the “Seller”).

The Seller desires to sell, and the Purchaser desires to buy, [_____] shares (the “Shares”) of the Common Stock, 1/3 of \$0.01 par value per share (the “Common Stock”), of Pure Cycle Corporation, a Colorado corporation (the “Company”), for a price per share of [_____] (\$[_____] (“Per Share Purchase Price”) on the terms and conditions set forth in this Agreement. It is the intention of the parties to this Agreement that the transaction contemplated by this Agreement (the “Transaction”) be a private sale of securities that is exempt from the registration and prospectus delivery requirements of the Securities Act of 1933, as amended (the “Securities Act”), pursuant to Section 4(a)(7) of the Securities Act and pursuant to the satisfaction of the conditions for the so-called “Section 4 (1 1/2)” private resale exemption.

In consideration of the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

PURCHASE AND SALE OF THE SHARES

Section 1.1 Purchase and Sale of Shares. Subject to and in reliance upon the representations, warranties, terms and conditions of this Agreement, the Seller hereby agrees to sell, transfer and assign all of Seller’s right, title and interest in and to the Shares to the Purchaser, and the Purchaser hereby agrees to purchase the Shares from the Seller at a price per Share equal to the Per Share Purchase Price, for an aggregate purchase price of [_____] U.S. Dollars (\$[_____] (the “Purchase Price”).

Section 1.2 The Closing. The closing of the Transaction (the “Closing”) shall take place on the Effective Date. At the Closing, the Seller shall either (a) deliver to the Purchaser a stock certificate representing the Shares either (i) endorsed for transfer to the Purchaser or (ii) accompanied by an executed stock power sufficient to transfer such Shares to the Purchaser against payment of the Purchase Price therefore by the Purchaser in cash by wire transfer, or (b) deliver or cause to be delivered to the Purchaser the Shares via DTC electronic transfer to a securities account identified in writing by the Purchaser. At the Closing, the Purchaser shall deliver to the Seller the Purchase Price by wire transfer of immediately available funds to an account designated by the Seller.

Section 1.3 Certain Definitions.

- (a) "Action" means any action, suit, proceeding, claim, arbitration, litigation or investigation, in each case by or before any Person.
- (b) "Affiliate" means, with respect to any specified Person, any other Person that, directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with, such specified Person.
- (c) "Confidential Information" means information (whether oral or written, tangible or intangible) provided by or on behalf of any party or any of its Representatives to any other party or any of its Representatives; provided, that the term "Confidential Information" does not include information that is or becomes available to the public other than as a result of a disclosure by such other party or any Representative of such other party in violation of this Agreement or any other obligation of confidentiality.
- (d) "Governmental Authority" means any federal, state, local or foreign government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision, or any self-regulated organization or other non-governmental regulatory authority or quasigovernmental authority (to the extent that the rules, regulations or orders of such organization or authority have the force of Law), or any arbitrator, court or tribunal of competent jurisdiction.
- (e) "Law" means any statute, law, ordinance, regulation, rule, code, order, constitution, treaty, common law, judgment, decree, other requirement or rule of law of any Governmental Authority.
- (f) "Person" means any individual, corporation, partnership, limited liability company, trust, unincorporated association, governmental entity or any agency, instrumentality or political subdivision of any governmental entity, or any other entity or body.
- (g) "Representatives" means, with respect to a Person, such Person's Affiliates, and the directors, officers, managers, stockholders, members, principals, partners, employees, agents, attorneys, accountants and other advisors and Representatives of such Person or any of its Affiliates.

ARTICLE II

REPRESENTATIONS AND WARRANTIES OF SELLER

The Seller hereby represents and warrants to the Purchaser as follows:

Section 2.1 Authority and Approvals. The Seller has the power and authority to enter into and perform its obligations under this Agreement, and all action necessary to authorize the execution, delivery and performance of this Agreement and the consummation of the Transaction has been duly and validly taken. The Agreement has been duly and validly executed and delivered by the Seller. Assuming this Agreement constitutes a valid and binding agreement of the Purchaser, this Agreement constitutes a valid and binding agreement of the Seller, enforceable against the Seller in accordance with its terms.

Section 2.2 The Shares. The Seller is the record and beneficial owner of the Shares. Except for this Agreement, there is no agreement, arrangement or understanding with any other Person regarding the sale or transfer of any Shares, and there exist no liens, claims, options, proxies, voting agreements, charges or encumbrances of any kind affecting the Shares, other than any restrictions on transfer that may be imposed by Law. Upon transfer of the Shares to the Purchaser at the Closing against payment of the Purchase Price, the Purchaser will acquire ownership of the Shares, free and clear of all liens, claims, options, proxies, voting agreements, charges or encumbrances of any kind affecting the Shares, other than any restrictions on transfer that may be imposed by Law.

Section 2.3 Investment Purpose. The Seller represents that (a) it acquired the Shares for investment purposes only and not with a view toward distribution or resale in violation of any applicable securities Laws, and (b) it is selling the Shares, as principal, for its own account and not as a broker or agent for another party.

Section 2.4 No General Solicitation; etc. The Seller acknowledges that (a) neither the Purchaser nor any of its Representatives has either directly or indirectly, including through a broker or finder engaged in any general solicitation relating to the purchase of the Shares; and (b) the Purchase Price was determined through private arm's length negotiations between the Purchaser and the Seller, and neither the Purchaser nor the Seller is under any obligation or compulsion to enter into this Agreement.

Section 2.5 Conflicts. The execution, delivery and performance of this Agreement will not (i) violate, conflict with, or result in the breach, acceleration, default or termination of, or otherwise give any other contracting party the right to terminate, accelerate, modify or cancel any of the terms, provisions, or conditions of any material agreements or instrument to which the Seller is a party or by which it or its assets may be bound, or (ii) constitute a violation of any material applicable law, rule or regulation, or of any judgment, order, injunctive, award or decree of any court, administrative agency or other governmental authority applicable to the Seller.

Section 2.6 Broker's Fees. The Seller has no liability or obligation to pay any fees or commissions to any broker, finder or agent with respect to the Transaction.

Section 2.7 No Bad Actors. Neither the Seller nor, to the Seller's knowledge, any person that has been or will be paid (directly or indirectly) remuneration or a commission for such person's participation in the offer or sale of the Shares, including solicitation of purchasers for the Seller, is subject to an event that would disqualify an issuer or other covered person under Rule 506(d)(1) of Regulation D or is subject to a statutory disqualification described under Section 3(a)(39) of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

The Purchaser represents and warrants to the Seller as follows:

Section 3.1 Authorization of Agreement. The Purchaser has the power and authority to enter into and perform its obligations under this Agreement, and all action necessary on the part of the Purchaser to authorize the execution, delivery and performance of this Agreement and the consummation of the Transaction has been duly and validly taken. This Agreement has been duly and validly executed and delivered by the Purchaser. Assuming this Agreement constitutes a valid and binding obligation of the Seller, this Agreement constitutes a valid and binding agreement of the Purchaser, enforceable against the Purchaser in accordance with its terms.

Section 3.2 Conflicts. The execution, delivery and performance of this Agreement will not (i) violate, conflict with, or result in the breach, acceleration, default or termination of, or otherwise give any other contracting party the right to terminate, accelerate, modify or cancel any of the terms, provisions, or conditions of the organizational documents of the Purchaser or any material agreements or instrument to which the Purchaser is a party or by which it or its assets may be bound, or (ii) constitute a violation of any material applicable law, rule or regulation, or of any judgment, order, injunctive, award or decree of any court, administrative agency or other governmental authority applicable to the Purchaser.

Section 3.3 Investment Experience. Purchaser is a sophisticated investor and has (a) by reason of its business and financial experience, the capacity to protect its own interests in connection with the purchase of the Shares hereunder, (b) such knowledge and experience in financial, tax and business matters to enable Purchaser to evaluate the merits and risks associated with the purchase of the Shares hereunder and to make an informed investment decision with respect thereto, (c) adequate information concerning the Shares, (d) conducted, to the extent it deemed necessary, an independent investigation of such matters as, in its judgment, is necessary for it to make an informed investment decision with respect to the Shares and the purchase of the Shares hereunder, and (e) not relied upon the Seller for any investigation into, assessment of, or evaluation with respect to the Shares and/or the purchase of the Shares hereunder. Without limiting the generality of the foregoing, the Purchaser has reviewed with its own tax advisors the federal, state, local and foreign tax consequences of its investment in the Shares and the Transaction. The Purchaser is relying solely on such advisors and not on any statements or representations of the Seller or any of its agents. The Purchaser understands that it (and not the Seller) shall be responsible for the Purchaser's own tax liability that may arise as a result of its investment in the Shares and the Transaction.

Section 3.4 No General Solicitation, etc. The Purchaser acknowledges that (a) neither the Seller nor any of its Representatives has either directly or indirectly, including through a broker or finder engaged in any general solicitation relating to the sale of the Shares; and (b) the Purchase Price was determined through private arm's length negotiations between the Purchaser and the Seller and neither the Purchaser nor the Seller is under any obligation or compulsion to enter into this Agreement.

Section 3.5 Opportunity to Seek Counsel. The Purchaser has (a) had an opportunity to review and consider this Agreement before signing it, (b) been strongly encouraged to consult with its own attorney(s) and confidential advisors before signing this Agreement, and (c) read and understood all of the terms and provisions of this Agreement.

Section 3.6 No View to Distribution; Accredited Investor. The Purchaser represents that it is buying the Shares (a) as principal, for its own accounts for investment only and not as a broker or agent for another party and (b) not with a view or any present intention toward effecting a distribution or resale in violation of any applicable securities laws. The Purchaser is an “accredited investor” as such term is defined in Regulation D of the Securities Act.

Section 3.7 Blue Sky Laws; Future Transfer. The Purchaser acknowledges and agrees that the Shares have not been registered under the Securities Act or qualified under any state security laws (“Blue Sky Laws”) and may not be sold, pledged or otherwise transferred by the Purchaser without compliance with the registration provisions of the Securities Act or an exemption therefrom. The Purchaser acknowledges that the Shares are being transferred hereby under an exemption or exemptions from the registration and qualification requirements of the Securities Act and Blue Sky Laws which impose certain restrictions on the Purchaser’s ability to transfer the Shares. The Purchaser is aware of the provisions of Rule 144 promulgated under the Securities Act, including without limitation the applicable holding periods thereunder.

Section 3.8 Broker’s Fees. The Purchaser has no liability or obligation to pay any fees or commissions to any broker, finder or agent with respect to the Transaction.

Section 3.9 Excluded Information—Seller.

(a) The Purchaser acknowledges that the Seller is an existing stockholder of the Company and that the Seller may have access to and may possess material nonpublic information regarding the Company not known to the Purchaser (the “Excluded Information”). Such Excluded Information may or may not be material, may or may not have been publicly disclosed by or on behalf of the Company or the Seller, directly or indirectly, and may or may not be available to the Purchaser from sources other than the Company or the Seller. Such Excluded Information may include information received (A) by the Seller or its Representatives in their capacities as directors, stockholders or affiliates of the Company, (B) from the Company on a confidential basis, or (C) on a privileged basis from the attorneys, financial advisers or other Representatives of the Company. Although such Excluded Information may be indicative of a value of the Shares that is substantially different than the Purchase Price, the Purchaser is experienced, sophisticated and knowledgeable in trading securities of public and private companies and understands the disadvantages to which the Purchaser may be subject on account of the disparity of information as between the Seller and the Purchaser, and the Purchaser has nonetheless deemed it appropriate and in its best interest to engage in the purchase of the Shares hereunder. In respect of this Section 3.9, the Purchaser further represents, warrants and acknowledges that it: (a) is a sophisticated purchaser with respect to the Shares, (b) has adequate information concerning the Shares, (c) has conducted, to the extent it deemed necessary, an

independent investigation of such matters as, in its judgment, is necessary for it to make an informed investment decision with respect to the purchase of the Shares from the Seller and with respect to the Seller as the seller of the Shares, and (d) has not relied upon the Seller for any investigation into, assessment of, or evaluation with respect to the purchase of the Shares from the Seller or with respect to the Seller as the seller of the Shares.

(b) The Purchaser hereby:

(1) agrees that neither the Seller nor its directors, officers, partners, stockholders, members, investors, employees, attorneys, agents or Representatives shall have any liability to the Purchaser or its affiliates with respect to the existence, possession or non-disclosure of any Excluded Information, whether arising directly or indirectly, primarily or secondarily, by contract or operation of law or otherwise, including as a matter of contribution, indemnification, set-off, rescission, or reimbursement;

(2) waives any right, claim or cause of action, at law or in equity, arising from or relating to, directly or indirectly, the existence, possession or non-disclosure of any Excluded Information, including without limitation pursuant to Sections 10(b) and 20A of the Exchange Act, or the rules and regulations promulgated by the Securities and Exchange Commission under the Exchange Act, and relinquishes all rights and remedies accorded by applicable law to a seller of securities with respect to the Shares to the maximum extent permitted by law, as well as all rights to participate in any claim, action or remedy others may now or hereafter have with respect to the foregoing; and

(3) with respect to the purchase and sale of the Shares, releases and discharges the Seller and its directors, officers, partners, stockholders, members, investors, employees, attorneys, agents or Representatives and all successors and assigns thereto (each a "Released Party") of and from any and all suits, demands, obligations, liabilities, claims and causes of action, contingent or otherwise, of every kind and nature, at law and in equity, which the Purchaser and/or its affiliates, successors or assigns may have against any Released Party, to the extent arising from or in connection with the existence, possession or non-disclosure of any Excluded Information whether asserted, unasserted, absolute, contingent, known or unknown.

(c) The Purchaser hereby represents to each Released Party that (i) it has not assigned any claim or possible claim against the Released Parties, (ii) it fully intends to release all claims against the Released Parties as set forth above, and (iii) it has been advised by, and has consulted with, counsel with respect to the execution and delivery of this Agreement and has been fully apprised of the consequences of the waivers and releases set forth in this Section 3.9.

ARTICLE IV

MISCELLANEOUS

Section 4.1 Legends. The Purchaser understands that the Company may place restrictive legends on any stock certificate(s) or electronic book-entry evidencing the Shares as required by applicable law, the Company's governing documents or other policies.

Section 4.2 Expenses. Each party hereto shall pay its own expenses incurred in connection with this Agreement, including, but not limited to, any fees payable to an agent, broker, investment or commercial banker, person or firm acting on behalf of or under the authority of such party who is entitled to any broker's or finder's fee or any other commission or fee directly or indirectly in connection with the Transaction.

Section 4.3 Severability. If any provision of this Agreement shall be held invalid or unenforceable, each other provision hereof shall be given effect to the extent possible without such invalid or unenforceable provision and to that extent, the provisions of this Agreement shall be severable.

Section 4.4 Notices. All notices, requests, demands and other communications hereunder shall be in writing and shall be delivered personally, mailed by certified or registered mail, postage prepaid, or sent by facsimile, with confirmation of receipt, addressed to such address set forth on the signature page hereto. All such notices, requests, demands and other communications shall, when mailed (registered or certified mail, return receipt requested, postage prepaid), or personally delivered, be effective four days after deposit in the mails or when personally delivered, respectively, addressed as aforesaid, unless otherwise provided herein and, when telecopied, shall be effective upon actual receipt.

Section 4.5 Modifications, Consents and Waivers. This Agreement may not be modified, amended, altered or supplemented except upon the execution and delivery of a written agreement executed by each of the parties hereto. Any party hereto may waive compliance, with respect to any obligations owed to such party, with any provision of this Agreement. Any waiver hereunder shall be effective only if made in a writing signed by the party to be charged therewith and only in the specific instance and for the purpose for which given. No failure or delay on the part of any party in exercising any right, power, or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege hereunder preclude any further exercise thereof or the exercise of any other right, power or privilege.

Section 4.6 Governing Law; Consent to Jurisdiction; Jury Waiver. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware (including its statutes of limitations), without giving effect to the principles of conflicts of laws thereof. Each party irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the State of Delaware for the purposes of any Action (whether based on contract, tort or otherwise) directly or indirectly arising out of or in connection with this Agreement or the Transaction. Each party agrees (a) to commence any such Action in such courts and (b) that service of any process, summons, notice or document by U.S. registered mail to such party's respective address set forth on the signature page hereto shall be effective service of process with respect to any matters to

which it has submitted to jurisdiction in this Section 4.5. Each party irrevocably and unconditionally waives (i) any objection to the laying of venue of any such Action in such courts, or that any such Action brought in any such court has been brought in an inconvenient forum, and (ii) all right to trial by jury in any such Action.

Section 4.7 No Other Representations; No Liability. Each party acknowledges that the representations and warranties of the other party expressly and specifically set forth herein constitute such other party's sole and exclusive representations and warranties in connection with the Transaction, and further agrees that all other representations and warranties of any kind or nature express or implied are specifically disclaimed. Each party hereby irrevocably waives and releases, to the fullest extent permitted by law, any and all Actions it has or may have against any other party, or any of its Representatives directly or indirectly based upon, relating to, or arising out of the Transaction, including any Action, whether under applicable securities Law or otherwise, directly or indirectly based upon, relating to, or arising out of the knowledge, possession, use or non-disclosure of any Information by such other party or any of its Representatives.

Section 4.8 Execution in Counterparts. This Agreement may be executed by the parties individually or in counterparts, each of which shall be an original and all of which taken together shall constitute one and the same agreement.

Section 4.9 Headings. Article and section headings used in this Agreement are for convenience only and shall not affect the interpretation or construction of any provision of this Agreement.

Section 4.10 Entire Agreement. This Agreement and the Exhibits hereto contain the entire agreement and understanding of the parties hereto with respect to the subject matter hereof and supersede all prior agreements and understandings relating to such subject matter.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties have caused this Stock Purchase Agreement to be executed as of the date first above written.

PURCHASER:

[_____]

By: [_____], its General Partner

By: [_____], its Managing Member

Name:

Title:

Address:

SELLER:

PAR INVESTMENT PARTNERS, L.P.

By: PAR Group II, L.P., its General Partner

By: PAR Capital Management, Inc., its
General Partner

/s/ Steven M. Smith

Steven M. Smith

Chief Operating Officer and General Counsel

Address:

200 Clarendon Street, 48th Floor

Boston, MA 02116

Attn: Steven M. Smith, COO and GC