FORM 4

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

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

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

d Address of														
1. Name and Address of Reporting Person* PAR INVESTMENT PARTNERS LP			2. Issuer Name and Ticker or Trading Symbol PURE CYCLE CORP [PCYO]						5	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director X 10% Owner				
(Last) (First) (Middle) ONE FINANCIAL CENTER STE 1600,				3. Date of Earliest Transaction (Month/Day/Year) 10/17/2005						Office	r (give title belo	ow)	Other (specify b	pelow)
BOSTON, MA 02111			4. If Amendment, Date Original Filed(Month/Day/Year)						_	6. Individual or Joint/Group Filing(Check Applicable Line)Form filed by One Reporting Person _X_ Form filed by More than One Reporting Person				
(City) (State) (Zip)			Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned											
(Instr. 3) Date			ar) any		Code				of (D)			Ownership Form: Direct (D)	Beneficial Ownership	
						V	Amount	(A) or (D)	Price				or Indirect (I) (Instr. 4)	(Instr. 4)
YCLE RATION		10/17/2005			P		12,800	A	\$ 5.996	1,587,	974		D	
PURE CYCLE COPORATION 1		10/18/2005			P		18,000	A	\$ 5.922	1,605,	974		D	
Report on a s	eparate line for e	Table II - D	erivative Secu	ırities	Po co th	erso onta ne fo , Dis	ns who ined in t rm displ	his ford lays a co	m are curren	not requ tly valid	ired to res	spond unle	SS	1474 (9-02)
2. Conversion or Exercise Price of Derivative Security		3A. Deemed Execution Date ar) any	4. Transaction Code	5. No of Do Se Ac (A Di of (Ir	erivative courities equired (D) or esposed (D) astr. 3, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year) 7. August 10		7. Tit Amo Unde Secur (Instr 4)	Derivative Security (Instr. 5) Amount or		Derivative Securities Beneficially Owned Following Reported	Ownersl Form of Derivati Security Direct (I or Indire	Beneficia Ownershi (Instr. 4)	
	PYCLE RATION 2. Conversion or Exercise Price of Derivative	(Street) I, MA 02111 (State) Ecurity YCLE RATION YCLE COPORATION Report on a separate line for expectation of Exercise Price of Derivative A Transaction Date (Month/Day/Ye)	ANCIAL CENTER STE 1600, (Street) N, MA 02111 (State) 2. Transaction Date (Month/Day/Year) YCLE RATION 10/17/2005 Report on a separate line for each class of security Table II - Defended Execution Date (Month/Day/Year) 2. (Month/Day/Year) Conversion or Exercise Price of Derivative 13A. Deemed Execution Date (Month/Day/Year) (Month/Day/Year)	ANCIAL CENTER STE 1600, (Street) (Street) 4. If Amendment (State) 2. Transaction Date (Month/Day/Year) (Month/Day/Year) 4. If Amendment (Month/Day/Year) 2. Transaction Date (Month/Day/Year) (Month/Day/Year) 4. If Amendment (Month/Day/Year) 2. Table II - Derivative Securities beneficially (e.g., puts, calls, if any (Month/Day/Year)) 2. Table II - Derivative Securities (Month/Day/Year) 3. Transaction Date (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year)	ANCIAL CENTER STE 1600, (Street) (Street) 4. If Amendment, Dividing the Company of Exercise Price of Derivative Security (Street) 4. If Amendment, Dividing the Company of Exercise Price of Derivative Security (Street) 4. If Amendment, Dividing the Company of Exercise Price of Derivative Securities (Street) 4. If Amendment, Dividing the Company of Exercise Price of Derivative Securities (Month/Day/Year) 4. If Amendment, Dividing the Company of Exercise Price of Derivative Securities (Execution Date, if any (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year)	ANCIAL CENTER STE 1600, (Street) 4. If Amendment, Date Original Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 4. If Amendment, Date Original Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 4. If Amendment, Date Original Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 4. If Amendment, Date Original Date (Month/Day/Year) 3. Transaction Code (Instr. 8) Code Table II - Derivative Securities Acquired (e.g., puts, calls, warrants, option or Exercise (Month/Day/Year) 2. Table II - Derivative Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4, and 5) I I I I I I I I I I I I I I I I I I I	ANCIAL CENTER STE 1600, (Street) (Street) (Street) (Street) (State) (Zip) (Zip) (Za. Deemed Execution Date, if Transaction any (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Report on a separate line for each class of securities beneficially owned directly or in Persoconta the for exercise (e.g., puts, calls, warrants, options, of Derivative Securities (Month/Day/Year) (Month/Day/Year)	ANCIAL CENTER STE 1600, 10/17/2005 10/17/2005 3. If Amendment, Date Original Filed(Month/D or Date (Month/Day/Year) 2. Transaction Date (Instr. 8) 2. Code V Amount (A) or Date (B) (Instr. 8) V Amount (B) (Instr	ANCIAL CENTER STE 1600, 10/17/2005 Street	ANCIAL CENTER STE 1600, 10/17/2005 J. MA 02111 State (Zip) 4. If Amendment, Date Original Filed(Month/Day/Year) (A) or Disposed of (D) (Instr. 3, 4 and 5)	ANCIAL CENTER STE 1600, 10/17/2005 4. If Amendment, Date Original Filed(Month/Day/Year) 6. Individe Normal State (Norman Day) 1 (State) 7. Form file Normal State (Norman Day) 1 (State) 8. A securities Acquired (A) or Disposed of (D) (Instr. 3) 4. Securities Acquired (A) or Disposed of (D) (Instr. 3) 4. Securities Acquired (A) or Disposed of (D) (Instr. 3) 4. Securities Acquired (A) or Disposed of (D) (Instr. 3) 4. Securities Acquired (A) or Disposed of (D) (Instr. 3) 4. Securities Acquired (A) or Disposed of (D) (Instr. 3) 4. Securities Acquired (A) or Disposed of (D) (Instr. 3) 4. Securities Acquired (Disposed of (D) (Instr. 3) 4. Securities Acquired (Disposed of (D) (Instr. 3) 4. Securities Acquired (Disposed of (D) (Instr. 3) 4. Securities (Disposed of (D) (Instr. 3) 5. Securities (Instr. 3) 5. Securities (Instr. 3) 4. Securities (Instr. 3) 4. Securities (Instr. 3) 4. Securities (Instr. 3) 5. Securities (Instr. 3) 4. Securities (Instr. 3) 4. Securities (Instr. 3) 5. Securities (Instr. 3) 5. Securities (Instr. 3) 4. Securities (Instr. 3) 4. A securities (Instr. 3) 5. Securities (Instr. 3) 5. Securities (Instr. 3) 4. A securities (Instr. 3) 5. Securities (Instr. 3) 5. Securities (Instr. 3) 5. Securities (Instr. 3) 4. A securities (Instr. 3) 5. Secu	ANCIAL CENTER STE 1600, 10/17/2005 4. If Amendment, Date Original Filed, Month/Day/Year) 5. Form filed by More than 10 (Zip) 6. Individual or Joint/Form filed by More than 2 (Zip) 7. Form filed by More than 2 (Zip) 8. Form filed by More than	ANCIAL CENTER STE 1600, 10117/2005 Code V Amount (A) Price	ANCIAL CENTER STE 1600, Street St

Reporting Owners

	Relationships					
Reporting Owner Name / Address	Director	10% Owner	Officer	Other		
PAR INVESTMENT PARTNERS LP ONE FINANCIAL CENTER STE 1600 BOSTON, MA 02111		X				
PAR Group, L.P. ONE INTERNATIONAL PLACE SUITE 2401 BOSTON, MA 02110		X				
PAR CAPITAL MANAGEMENT INC ONE FINANCIAL CENTER SUITE 1600 BOSTON, MA 02111		X				

Signatures

Suzanne Matulis	10/19/2005
***Signature of Reporting Person	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).

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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