

PURE CYCLE CORP
Form 4
September 30, 2010

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, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
PAR INVESTMENT PARTNERS LP

(Last) (First) (Middle)

ONE INTERNATIONAL PLACE, SUITE 2400,

(Street)

BOSTON, MA 02110

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
PURE CYCLE CORP [PCYO]

3. Date of Earliest Transaction (Month/Day/Year)
09/28/2010

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) | | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|-----------|------------------|-------------------------|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 09/29/2010 | | P | | 930,633 | A | \$ 3 | 4,000,871 | D ⁽¹⁾ | |
| Common Stock | 09/29/2010 | | P | | 930,633 | A | \$ 3 | 4,000,871 | I | footnote ⁽²⁾ |
| Common Stock | 09/29/2010 | | P | | 930,633 | A | \$ 3 | 4,000,871 | I | footnote ⁽³⁾ |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title |
| 10% Convertible Promissory Note | \$ 2.7 | 09/28/2010 | | P | \$ 5,200,000 | 01/15/2011 ⁽⁴⁾ 01/15/2012 | Common Stock |
| 10% Convertible Promissory Note | \$ 2.7 | 09/28/2010 | | P | \$ 5,200,000 | 01/15/2011 ⁽⁴⁾ 01/15/2012 | Common Stock |
| 10% Convertible Promissory Note | \$ 2.7 | 09/28/2010 | | P | \$ 5,200,000 | 01/15/2011 ⁽⁴⁾ 01/15/2012 | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| PAR INVESTMENT PARTNERS LP ONE INTERNATIONAL PLACE, SUITE 2400 BOSTON, MA 02110 | X | X | | |
| PAR Group, L.P. ONE INTERNATIONAL PLACE SUITE 2401 BOSTON, MA 02110 | | X | | |
| PAR CAPITAL MANAGEMENT INC ONE INTERNATIONAL PLACE SUITE 2401 BOSTON, MA 02110 | | X | | |

Signatures

Gina DiMento, General Counsel
09/30/2010

__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).

(1) These securities are held directly by PAR Investment Partners, L.P. ("PIP").

These securities are held directly by PIP. PAR Group, L.P. ("PAR Group") is the general partner of PIP. PAR Group disclaims beneficial ownership of these securities except to the extent of the pecuniary interest, if any, in such securities as a result of PAR Group's general partnership interest in PIP and contingent right to a performance based advisory fee.

(2) These securities are held directly by PIP. PAR Capital Management, Inc. ("PCM") is the general partner of PAR Group which is the general partner of PIP. PCM disclaims beneficial ownership of these securities except to the extent of the pecuniary interest, if any, in such securities as a result of PCM's general partner interest in PAR Group.

(3) The 10% Convertible Promissory Note (the "Note") shall automatically convert in the event of shareholder approve at a special shareholder meeting to be held in January 2011.

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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