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We investigate the periodic nature, the boundedness character, and the global asymptotic stability of solutions of the difference equation

$$x_{n+1} = p_n + \frac{x_{n-1}}{x_{n-2}}, \quad n = 0, 1, 2, \dots,$$

where the sequence p_n is periodic with period $k \in \{2, 3\}$ with positive terms and positive initial conditions. (Received September 16, 2008)