

Their

Their is possessive, meaning it owns something.



In this case, *their* is referring to the neighbors who own a cow.

They're

They're is a contraction for "they are."



In this case, *they're* means "they are."

There

There refers to a place or idea.

Use this form if you're unsure.



In this case, *there* is referring to a location.



It can also refer to something more abstract:

There are many reasons to discipline a cow. For starters, a cow who eats rancid casserole will later become a host for alien parasites.