

CADIZ INC
Form 4
June 28, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
Peloton Partners, LLP

2. Issuer Name and Ticker or Trading Symbol
CADIZ INC [CDZI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
17 BROADWICK STREET
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
06/26/2007

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

LONDON, X0 W1F 0DJ
(City) (State) (Zip)

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

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 Indirect Ownership (Instr. 4) | | | |
|---|--------------------------------------|--|--------------------------------|---|---|--|--|---------------|---|-------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock, par value \$0.01 per share ("Common Stock") | 06/26/2007 | 06/26/2007 | P | | 20,400 | A | \$ 20.8552 | 1,258,573 (1) | I | See Footnotes (2) (3) (4) (5) |
| Common Stock | 06/27/2007 | 06/27/2007 | P | | 700 | A | \$ 21.2994 | 1,259,273 (1) | I | See Footnotes (2) (3) (4) (5) |

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

Persons who respond to the collection of information contained in this form are not

SEC 1474 (9-02)

Edgar Filing: CADIZ INC - Form 4

(2) Geoffrey Grant, as Chief Investment Officer of Peloton Partners, may be deemed to be the beneficial owner of the Issuer's securities held by the Investment Entities. Mr. Grant disclaims beneficial ownership of such securities, and this report shall not be deemed an admission that Mr. Grant is the beneficial owner of the securities for the purpose of Section 16 or for any other purpose, except to the extent of his pecuniary interest therein.

(3) The convertible term loan ("Term Loan") which is comprised of two tranches ("Tranche A Term Loan" and "Tranche B Term Loan") provide Peloton Partners the right to purchase common stock up to 90% of the value of the Term Loan. The conversion of the Term Loan can occur at Peloton Partner's election.

(4) The final maturity date is June 30, 2011.

(5) The conversion price in Item 4, above, is dependent upon the respective Tranche (Tranche A Term Loan and Tranche B Term Loan). The exercise price for Tranche A is \$18.15 while the original aggregate amount of the Tranche A Term Commitment is USD\$10,000,000. The exercise price for Tranche B is \$23.10 while the original aggregate amount of the Tranche B Term Commitment is USD\$26,375,000.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.