

STODDARD RICHARD E  
Form 4  
January 19, 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 \*  
STODDARD RICHARD E

(Last) (First) (Middle)

KAISER VENTURES LLC, 3633 E.  
INLAND EMPIRE BLVD., SUITE  
480

(Street)

ONTARIO, CA 91764

(City) (State) (Zip)

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

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

06/11/2009

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) \_\_\_X\_\_\_ Other (specify below)

See Remarks

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 (D) Price  |   |  |                                   |
| Common Stock                    | 06/11/2009                           |  | G                              | V 40,000 D \$ 0   | 95,311  | D  |                                   |
| Common Stock                    | 08/03/2009                           |  | G                              | V 35,000 D \$ 0   | 60,311  | D  |                                   |

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

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SEC 1474 (9-02)

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**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 Amount of Underlying Securities (Instr. 3 and 4) |              |                      |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title        | Amount Number Shares |
| Employee Stock Options (right to buy) <sup>(1)</sup> | \$ 12  | 05/04/2005                           |  | A                              | 100,000   | 10/01/2006   | 05/04/2015  | Common Stock | 100,000              |
| Employee Stock Options (right to buy)                | \$ 11.5  | 01/14/2010                           |  | A                              | 50,000  | <sup>(2)</sup>   | 01/14/2020  | Common Stock | 50,000               |

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other

STODDARD RICHARD E  
KAISER VENTURES LLC  
3633 E. INLAND EMPIRE BLVD., SUITE 480  
ONTARIO, CA 91764

See Remarks

## Signatures

Richard E. Stoddard 01/19/2010

\*\*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) Previously reported.

(2) Options, which were authorized under the 2009 Equity Incentive Plan and which were granted to the Reporting Person on January 14, 2010, vest one-third immediately, one-third on January 14, 2011, and one-third on January 14, 2012.

**Remarks:**

CEO & Chairman of the Board of Managers of Cadiz Real Estate LLC

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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