

CADIZ INC  
Form SC 13G/A  
February 08, 2007

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

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**SCHEDULE 13G**

**UNDER THE SECURITIES EXCHANGE ACT OF 1934**  
**(Amendment No. 3)<sup>1</sup>**

**CADIZ INC.**

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(Name of Issuer)

**COMMON STOCK**

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(Title of Class of Securities)

**127537207**

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(CUSIP Number)

**December 31, 2006**

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(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

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<sup>1</sup> The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, *see the Notes.*)

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<b>1)</b>	Names of Reporting Persons I.R.S. Identification Nos. of Above Persons (entities only) <b>RAB Special Situations (Master) Fund Limited</b>
<b>2)</b>	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input checked="" type="checkbox"/> [X] (b) <input type="checkbox"/> [ ]
<b>3)</b>	SEC Use Only
<b>4)</b>	Citizenship or Place of Organization <b>Cayman Islands</b>
<b>Number of Shares Beneficially Owned by Each Reporting Person With:</b>	<b>(5)</b> Sole Voting Power <b>0</b>
	<b>(6)</b> Shared Voting Power <b>501,554*</b>
	<b>(7)</b> Sole Dispositive Power <b>0</b>
	<b>(8)</b> Shared Dispositive Power <b>501,554*</b>
<b>9)</b>	Aggregate Amount Beneficially Owned by Each Reporting Person <b>501,554*</b> <b>*RAB Special Situations (Master) Fund Limited owns 422,054 shares of common stock of the issuer and warrants exercisable to acquire an additional 47,500 shares of common stock. William Philip Richards, the fund manager of RAB Special Situations (Master) Fund Limited, owns 32,000 shares of common stock of the issuer. The warrants are not exercisable if, as a result of an exercise, the holder would then become a ten percent beneficial owner of the issuer's common stock, as defined in Rule 16a-2 under the Securities Act of 1934.</b>
<b>10)</b>	Check If the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="checkbox"/> [ ]
<b>11)</b>	Percent of Class Represented by Amount in Row (9) <b>4.3336%**</b> <b>**The percentages used herein are calculated based on 11,526,181 outstanding common shares of the issuer as of November 2, 2006, plus 47,500 common shares in aggregate underlying warrants which are beneficially owned by the reporting persons and included pursuant to Rule 13d-3(d)(1)(i) of the Act.</b>
<b>12)</b>	Type of Reporting Person (See Instructions) <b>CO</b>

<b>1)</b>	Names of Reporting Persons I.R.S. Identification Nos. of Above Persons (entities only) <b>William Philip Richards</b>
<b>2)</b>	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
<b>3)</b>	SEC Use Only
<b>4)</b>	Citizenship or Place of Organization <b>UNITED KINGDOM</b>
<b>Number of Shares Beneficially Owned by Each Reporting Person With:</b>	<b>(5)</b> Sole Voting Power <b>0</b>
	<b>(6)</b> Shared Voting Power <b>501,554*</b>
	<b>(7)</b> Sole Dispositive Power <b>0</b>
	<b>(8)</b> Shared Dispositive Power <b>501,554*</b>
<b>9)</b>	Aggregate Amount Beneficially Owned by Each Reporting Person <b>501,554*</b> <b>*RAB Special Situations (Master) Fund Limited owns 422,054 shares of common stock of the issuer and warrants exercisable to acquire an additional 47,500 shares of common stock. William Philip Richards, the fund manager of RAB Special Situations (Master) Fund Limited, owns 32,000 shares of common stock of the issuer. The warrants are not exercisable if, as a result of an exercise, the holder would then become a ten percent beneficial owner of the issuer's common stock, as defined in Rule 16a-2 under the Securities Act of 1934.</b>
<b>10)</b>	Check If the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="checkbox"/>
<b>11)</b>	Percent of Class Represented by Amount in Row (9) <b>4.3336%**</b> <b>**The percentages used herein are calculated based on 11,526,181 outstanding common shares of the issuer as of November 2, 2006, plus 47,500 common shares in aggregate underlying warrants which are beneficially owned by the reporting persons and included pursuant to Rule 13d-3(d)(1)(i) of the Act.</b>
<b>12)</b>	Type of Reporting Person (See Instructions) <b>IN</b>

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**Item 1 (a) Name of Issuer:**

Cadiz Inc.

**Item 1 (b) Address of Issuer's Principal Executive Offices:**777 South Figuero Street, Suite 4250  
Los Angeles, CA 90017**Item 2 (a) Name of Person Filing:**

- i) RAB Special Situations (Master) Fund Limited
- ii) William Philip Richards

**Item 2 (b) Address of Principal Business Office or, if none, Residence:**

- i) RAB Special Situations (Master) Fund Limited  
P.O. Box 908 GT  
Walker House Mary Street  
George Town, Cayman Islands
- ii) William Philip Richards  
c/o RAB Capital  
No. 1 Adam Street  
London WC2N 6LE  
United Kingdom

**Item 2 (c) Citizenship:**

- i) Cayman Islands
- ii) United Kingdom

**Item 2 (d) Title of Class of Securities:**

Common Shares

**Item 2 (e) CUSIP Number:**

127537207

**Item 3.** If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:

- |     |                          |  |
|-----|--------------------------|--|
| (a) | <input type="checkbox"/> | Broker or dealer registered under Section 15 of the Act.                     |
| (b) | <input type="checkbox"/> | Bank as defined in Section 3(a)(6) of the Act.                               |
| (c) | <input type="checkbox"/> | Insurance company as defined in Section 3(a)(19) of the Act.                 |
| (d) | <input type="checkbox"/> | Investment company registered under Section 8 of the Investment Company Act. |

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**Item 3.** If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:

- (e)  An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
  - (f)  An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
  - (g)  A parent holding company, in accordance with Rule 13d-1(b)(ii)(G);
  - (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
  - (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940;
  - (j)  Group, in accordance with Rule 13d-1(b)(1)(ii)(J).
- If this statement is filed pursuant to Rule 13d-1(c), check this box.
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**Item 4. Ownership.**

Provide the following information regarding the aggregate number and percentage of the class of securities identified in Item 1.

(a) Amount beneficially owned:

**See Item 9 on the cover page**

(b) Percent of Class:

**See Item 11 on the cover page**

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote:

(ii) Shared power to vote or direct the vote:

(iii) Sole power to dispose or to direct the disposition of:

(iv) Sole power to dispose or to direct the disposition of:

**See Items 5-8 on cover page**

**Item 5. Ownership of Five Percent or Less of a Class.**

If the statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following

**Item 6. Ownership of More than Five Percent on Behalf of Another Person.**

Not applicable

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.**

Not applicable

**Item 8. Identification and Classification of Members of the Group.**

Not applicable

**Item 9. Notice of Dissolution of Group. Not Applicable**

Not applicable

**Item 10. Certification.**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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**SIGNATURE**

After reasonable inquiry and to the best of our knowledge and belief, we certify that the information set forth in this statement is true, complete and correct.

**January 31, 2007**

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(Date)

**RAB Special Situations (Master) Fund Limited  
by Benjamin Hill and Jake Leavesley**

**Authorised signatories for RAB Capital plc  
for and on behalf of  
RAB Special Situations (Master) Fund Limited**

/s/ Benjamin Hill

(Signature)

/s/ Jake Leavesley

(Signature)

**William Philip Richards**

/s/ William Philip Richards

(Signature)

