

STODDARD RICHARD E  
Form 4  
January 30, 2006

**FORM 4**

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

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

**OMB APPROVAL**

OMB  
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2005  
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burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
STODDARD RICHARD E

(Last) (First) (Middle)

777 SOUTH FIGUEROA  
STREET, SUITE 4250

(Street)

LOS ANGELES, CA 90017

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/26/2006

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

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_X\_\_ 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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--------|------------|---------|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount | (A) or (D) | Price   |   |  |   |
| Common Stock                    | 08/19/2005                           |  | G                              | V   | 2,500  | D          | \$ 0    | 241,191   | D  |   |
| Common Stock                    | 12/23/2005                           |  | G                              | V   | 15,000 | D          | \$ 0    | 226,191   | D  |   |
| Common Stock                    | 12/27/2005                           |  | G                              | V   | 10,000 | D          | \$ 0    | 216,191   | D  |   |
| Common Stock                    | 01/26/2006                           |  | S                              |   | 45,000 | D          | \$ 18.5 | 171,191 <sup>(1)</sup>  | D  |   |

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

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3)             | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4, and<br>5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |     | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |                    |                 |                            |
|---|---|---|---|---|---|--|-----|---|--------------------|-----------------|----------------------------|
|   |   |   |   | Code                                    | V   | (A)  | (D) | Date<br>Exercisable   | Expiration<br>Date | Title           | Amount<br>Number<br>Shares |
| Employee<br>Stock<br>Option<br>(right to<br>buy) <sup>(2)</sup> | \$ 12   | 05/04/2005                              |   | A                                       |   | 100,000  |     | <u>(3)</u>  | 05/04/2015         | Common<br>Stock | 100,000                    |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |             |
|--|---------------|-----------|---------|-------------|
|  | Director      | 10% Owner | Officer | Other       |
| STODDARD RICHARD E<br>777 SOUTH FIGUEROA STREET<br>SUITE 4250<br>LOS ANGELES, CA 90017 |               |           |         | see Remarks |

## Signatures

Richard  
Stoddard

01/30/2006

                      
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) Includes 50,311 shares allocated to the Reporting Person under the Issuer's 2003 Management Equity Incentive Plan which will vest on December 7, 2006.
- (2) Previously reported.
- (3) Two-thirds of these options, which were authorized under the Issuer's 2003 Management Equity Incentive Plan, have vested and are exercisable immediately, and one-third will vest on December 7, 2006.

**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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