

Grant Geoffrey T  
Form 4  
June 18, 2007

**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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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Grant Geoffrey T

(Last) (First) (Middle)

C/O PELOTON PARTNERS  
LLP, 17 BROADWICK STREET

(Street)

LONDON, UNITED  
KINGDOM,, CA W1F 0DJ

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol

CADIZ INC [CDZI]

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

06/14/2007

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) ☐ Other (specify below)

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 Beneficial Ownership (Instr. 4)
Common Stock, par value \$0.01 per share ("Common Stock")	06/14/2007	06/14/2007	P	4,500 A	\$ 23.0308 1,168,673	I	See Footnotes (2) (3) (4) (5)
Common Stock	06/15/2007	06/15/2007	P	500 A	\$ 23 1,169,173 (1)	I	See Footnotes (2) (3) (4) (5)

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

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SEC 1474  
(9-02)

**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)	8. Amount or Number of Shares
Comon Stock issuable upon conversion Cnvertible Term Loan (2) (3)	(5)			Code V	(A) (D)	(3)(4)(5) (4)	Convertible Debt	36,375,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Grant Geoffrey T C/O PELOTON PARTNERS LLP 17 BROADWICK STREET LONDON, UNITED KINGDOM., CA W1F 0DJ	X			

## Signatures

/s/Geoffrey Grant, Chief Investment Officer of Peloton Partners LLP

06/18/2007

**\*\*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)** Peloton Partners LLP ("Peloton Partners"), as investment manager to Peloton Partners LP and Peloton Multi-Strategy Master Fund, Ltd. (the "Investment Entities") may be deemed to be the beneficial owner of the Issuer's securities held by the Investment Entities. Peloton

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Partners disclaims beneficial ownership of such securities, and this report shall not be deemed an admission that Peloton Partners is the beneficial owner of the securities for the purpose of Section 16 or for any other purpose, except to the extent of its pecuniary interest therein.

(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. 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.

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