

CADIZ INC

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  
Number: 3235-0287  
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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 \*  
**BRACKPOOL KEITH**

(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 below) ☐ Other (specify  
below)

Chief Executive Officer

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-----------------------------------------|
| Common<br>Stock                       | 10/15/2005                              |                                                             | G                                       | V 20,000 D \$ 0                                                     | 324,564                                                                                                            | D                                                                    |                                         |
| Common<br>Stock                       | 12/22/2005                              |                                                             | G                                       | V 30,000 D \$ 0                                                     | 394,564                                                                                                            | D                                                                    |                                         |
| Common<br>Stock                       | 01/26/2006                              |                                                             | S                                       | 45,000 D \$<br>18.5                                                 | 249,564 <sup>(1)</sup>                                                                                             | D                                                                    |                                         |

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

**Persons who respond to the collection of  
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SEC 1474  
(9-02)

number.

**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. 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. 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>Options<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 |
| BRACKPOOL KEITH<br>777 SOUTH FIGUEROA STREET<br>SUITE 4250<br>LOS ANGELES, CA 90017 | X Chief Executive Officer        |

## Signatures

Keith Brackpool 01/30/2006  
 \_\_Signature of Date  
 Reporting Person

## 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).

Includes 50,311 shares allocated to the Reporting Person under the Issuer's 2003 Management Equity Incentive Plan which will vest on

- (1) December 7, 2006. The Reporting Person disclaims beneficial ownership of 12,128 shares included within this total which are owned by his separated spouse.
- (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.

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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