

Grant Geoffrey T  
Form 4  
April 21, 2008

**FORM 4**

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

OMB APPROVAL

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**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 \*  
Peloton Partners, LLP

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
17 BROADWICK STREET,  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
04/18/2008

\_\_\_\_ Director  10% Owner  
\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)

LONDON, X0 W1F 0DJ  
(City) (State) (Zip)

4. If Amendment, Date Original Filed (Month/Day/Year)

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)
Common Stock, par value \$0.01 per share ("Common Stock")				(A) or (D) Price	\$ 1,385,104	I	See Footnote (1) (2)

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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pecuniary interest therein. In addition, Mr. Grant filed another Form 4 in his capacity as a Director of the Issuer.

- The convertible term loan ("Term Loan") which is comprised of two tranches ("Tranche A Term Loan" and "Tranche B Term Loan")
- (3) provides Peloton Partners the right to purchase common stock of the Issuer. The conversion of the Term Loan can occur at Peloton Partners' election.
  - (4) The final maturity date for the Term Loan is June 30, 2011.
- The conversion price in Table II, Item 2, 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
- (5) 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.
  - (6) The purchase date for the Term Loan was April 18, 2008.
  - (7) The purchase price of the Term Loan was USD\$28,672,201.18.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.