

CADIZ INC  
Form 4  
June 13, 2008

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

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

(Last) (First) (Middle)

C/O PELOTON PARTNERS LLP, 6  
BROOK STREET

(Street)

LONDON, X0 W1S 1BB

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
06/11/2008

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)

No longer a 10% owner

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)
			Code	V	Amount	(D)	Price
Common Stock, par value \$0.01 per share ("Common Stock") See (1) (2) (3) (4)	06/11/2008	06/11/2008	S		1,385,104	D	\$ 13.9 438

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

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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 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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Grant Geoffrey T C/O PELOTON PARTNERS LLP 6 BROOK STREET LONDON, X0 W1S 1BB	X			No longer a 10% owner

## Signatures

By: /s/ Geoffrey Grant, Chief Investment Officer of Peloton Partners LLP 06/13/2008

\_\_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) Geoffrey Grant was allocated 438 shares under the Outside Director Compensation Plan for services rendered by Mr. Grant as a director of the Issuer during the 12 month period ended June 30, 2007 and these shares vested on January 31, 2008. Mr. Grant is filing this Form 4 in his capacity as a Director of the Issuer. In addition, Mr. Grant filed another Form 4 in his capacity as a Chief Investment Officer of Peloton Partners (defined below).
- (2) Geoffrey Grant, as Chief Investment Officer of Peloton Partners, may be deemed to have been 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 was 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) 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 have been the beneficial owner of the Issuer's securities held by the Investment Entities. Peloton Partners disclaims beneficial ownership of such securities, and this report shall not be deemed an admission that Peloton Partners was 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.

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(4) As of June 11, 2008, Peloton Partners is not a 10% owner in the Issuer and is no longer subject to Section 16.

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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