**CADIZ INC** Form 4 December 29, 2006

### FORM 4

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

OMB

Check this box if no longer subject to

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

3235-0287 Number: January 31, Expires:

2005

**OMB APPROVAL** 

Section 16. Form 4 or Form 5 obligations

**SECURITIES** Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,

Estimated average burden hours per response... 0.5

Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. See Instruction

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * SHAHEEN TIMOTHY J			2. Issuer Name <b>and</b> Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer			
			CADIZ INC [cdzi]	(Check all applicable)			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction				
			(Month/Day/Year)	X Director 10% Owner			
CADIZ INC, 777 SOUTH			02/01/2006	Officer (give title Other (specify			
FIGUEROA STREET, SUITE 4250				below) below)			
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
LOS ANGELES CA 90017			Filed(Month/Day/Year)	Applicable Line)			
				_X_ Form filed by One Reporting Person Form filed by More than One Reporting			

#### LOS ANGELES, CA 90017

(City)	(State)	(Zip) Tabl	le I - No	on-D	erivative S	Securi	ties Acqu	ired, Disposed of	, or Beneficial	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio		4. Securities Acquired on(A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	or (D)	Price	(Instr. 3 and 4)		
Common Stock	02/01/2006		G <u>(1)</u>	V	1,000	D	\$0	58,659	D	
Common Stock	02/01/2006		G	V	1,000	A	\$ 0	1,000	I	By Trust
Common Stock	02/01/2006		G(2)	V	1,000	D	\$ 0	57,659	D	
Common Stock	02/01/2006		G	V	1,000	A	\$ 0	1,000	I	By Trust
Common Stock	12/27/2006		S		15,000	D	\$ 20.5	42,659 (3)	D	

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Common Stock	12/28/2006	S(4)	1,000	D	\$ 22.25	0	I	By Trust
Common Stock	12/28/2006	S(5)	1,000	D	\$ 22.25	0	I	By Trust

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

Persons who respond to the collection of SEC 1474 information contained in this form are not required to respond unless the form displays a currently valid OMB control

(9-02)

9. Ni Deriv Secu Bene Own Follo Repo Trans (Insti

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)	4. Transactic Code (Instr. 8)	5. DriNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	7. Titi Amou Under Secur (Instr	int of rlying	8. Price o Derivativ Security (Instr. 5)
			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			
SHAHEEN TIMOTHY J CADIZ INC 777 SOUTH FIGUEROA STREET, SUITE 4250 LOS ANGELES, CA 90017	X						

# **Signatures**

Timothy 12/29/2006 Shaheen \*\*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).

Reporting Owners 2

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- (1) 1,000 shares were gifted by the Reporting Person to a trust for the benefit of the Reporting Person's daugther. The Reporting Person is custodian of this trust. The Reporting Person disclaims beneficial ownership of these securities.
- (2) 1,000 shares were gifted by the Reporting Person to a trust for the benefit of the Reporting Person's son. The Reporting Person is custodian of this trust. The Reporting person disclaims beneficial ownership of these securities.
- (3) Includes 1,224 shares issued to the Reporting person under the Outside Director Compensation Plan for services rendered during the 12 month period ended June 30, 2006, which shares will vest on January 31, 2007.
- (4) 1,000 shares were sold by a trust for the benefit of the Reporting Person's daughter. The Reporting person is custodian of this trust.
- (5) 1,000 shares were sold by the trust for the benefit of the Reporting Person's son. The Reporting Person is custodian of this trust.

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.