

CADIZ INC
Form 4
January 15, 2010

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 *
SHAHEEN TIMOTHY J

(Last) (First) (Middle)
550 SOUTH HOPE STREET, STE 2850
(Street)

LOS ANGELES, CA 90071

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
12/10/2009

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 Financial 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 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)
				(A) or (D)	Price		
Common Stock	12/10/2009		G	V	185	D	\$ 0 37,663 ⁽¹⁾
Common Stock	01/13/2010		S ⁽²⁾		2,000	D	\$ 11.4 0 I By Trust
Common Stock	01/13/2010		S ⁽³⁾		2,000	D	\$ 11.45 0 I By Trust
Common Stock	01/14/2010		A		30,000 ⁽⁴⁾	A	\$ 0 67,663 D

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

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(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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number Shares
Employee Stock Option (right to buy)	\$ 11.5	01/14/2010		A	100,000	(5) 01/14/2020	Common Stock 100,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SHAHEEN TIMOTHY J 550 SOUTH HOPE STREET STE 2850 LOS ANGELES, CA 90071	X		Chief Financial Officer	

Signatures

Timothy J. Shaheen 01/15/2010

**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) Includes 942 shares allocated to the Reporting Person under the Outside Director Compensation Plan for services rendered by the Reporting Person as a director of the Issuer during the 12 month period ended June 30, 2009, which shares will vest on January 31, 2010.
- (2) 2,000 shares were sold by a trust for the benefit of the Reporting Person's daughter. The Reporting Person is custodian of this trust. The Reporting Person disclaims beneficial ownership of these securities held by this trust.
- (3) 2,000 shares were sold by 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 held by this trust.
- (4)

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Shares issued to the Reporting Person under the Issuer's 2009 Equity Incentive Plan. The employee has a contractual agreement not to sell any of these shares for a period of three years following issuance.

- (5) Options, which were authorized under the Issuer's 2009 Equity Incentive Plan and which were granted to the Reporting Person on January 14, 2010, vest one-third immediately, one-third on January 14, 2011, and one-third on January 14, 2012.

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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