

CADIZ INC  
Form 4  
July 25, 2007

**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 \*  
STODDARD RICHARD E

(Last) (First) (Middle)

KAISER VENTURES LLC, 3633 E.  
INLAND EMPIRE BLVD., SUITE  
480

(Street)

ONTARIO, CA 91764

(City) (State) (Zip)

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

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

07/25/2007

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) \_\_\_X\_\_\_ Other (specify below)

See Remarks

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				(A) or (D)	78,191	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)**

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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 Security (Instr. 3 and 4)	Amount of Underlying Security
Employee Stock Option (right to buy) <u>(1)</u>	\$ 12	05/04/2005		A	100,000	10/01/2006 05/04/2015	Common Stock	100
Restricted Stock Units	<u>(2)</u>	07/25/2007 <u>(3)</u>		A	150,000	<u>(4)</u> <u>(4)</u>	Common Stock	150
Performance Rights	<u>(5)</u> <u>(6)</u>	07/25/2007 <u>(3)</u>		A	200,000	<u>(5)(6)</u> <u>(5)(6)</u>	Common Stock	200

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STODDARD RICHARD E KAISER VENTURES LLC 3633 E. INLAND EMPIRE BLVD., SUITE 480 ONTARIO, CA 91764				See Remarks

## Signatures

Richard Stoddard 07/25/2007

\*\*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) Previously reported.
- (2) Represents Time-Based Deferred Stock Grants under the Company's 2007 Management Equity Incentive Plan. Each restricted stock unit represents a contingent right to receive one share of the Company's common stock.
- (3) Represents the date upon which the final condition to the effectiveness of the Company's 2007 Management Equity Incentive Plan was satisfied and the Plan became effective.
- (4) The restricted stock units vest in three equal annual installments beginning January 1, 2008, subject to the terms of the Company's 2007 Management Equity Incentive Plan.
- (5) Represents Milestone-Based Deferred Stock Grants under the Company's 2007 Management Equity Incentive Plan. Each performance right represents a contingent right to receive one share of the Company's common stock. One-half of the performance rights shall be issuable only if the Trading Price of the Company's common stock is at least \$28 per share for any ten trading days (whether or not consecutive) falling within any period of thirty consecutive trading days which, in turn, fall within a period of two years commencing

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March 13, 2007, and ending March 12, 2009 (the "Milestone Period"). The remaining one-half of the performance rights shall be issuable only if the Trading Price of the Company's common stock is at least \$35 per share for any ten trading days (whether or not consecutive) falling within any period of thirty consecutive trading days which, in turn, fall within the Milestone Period.

- (6) (continuation of footnote 5) Any performance rights as to which the Trading Price Conditions set forth above are satisfied shall, subject to the terms of the Company's 2007 Management Equity Incentive Plan, vest and be issuable in four equal annual installments beginning January 1, 2008.

### **Remarks:**

CEO & Chairman of the Board of Managers of Cadiz Real Estate LLC

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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