

CADIZ INC
Form 3
July 10, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â Peloton Partners, LLP | | (Month/Day/Year) | CADIZ INC [CDZI] | |
| (Last) | (First) | (Middle) | 06/30/2006 | |
| 17 BROADWICK STREET | | 4. Relationship of Reporting Person(s) to Issuer | | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| (Street) | | (Check all applicable) | | 6. Individual or Joint/Group Filing(Check Applicable Line) |
| LONDON,Â X0Â W1F 0DJ | | ___ Director ___X_ 10% Owner | | __X_ Form filed by One Reporting Person |
| (City) | (State) | (Zip) | ___ Other (specify below) | |
| | | | | ___ Form filed by More than One Reporting Person |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|---|--|---|
| Common Stock, \$0.01 par value ("Common Stock") | 1,046,640 | I | See Footnote ⁽¹⁾ |

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

SEC 1473 (7-02)

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

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|--|--|---|
| | | Title | | | |

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| | Date Exercisable | Expiration Date | | Amount or Number of Shares | | or Indirect (I) (Instr. 5) | |
|------------------------------|------------------|-----------------|--------------|----------------------------|--|----------------------------|------------------|
| Convertible Term Loan (2) | 06/30/2006 | 06/30/2011 | Common Stock | 1,218,307 \$ 16.5 (3) | | I | See Footnote (4) |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Peloton Partners, LLP 17 BROADWICK STREET LONDON, X0 W1F 0DJ | Â | Â X | Â | Â |

Signatures

/s/ Geoffrey Grant; Chief Investment Officer
07/05/2006

__Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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) The shares of Common Stock to which this line refers are held indirectly by Peloton Partners, LLP (the "Reporting Person"), in its capacity as the registered investment adviser of certain funds. The Reporting Person is a registered investment adviser and as such disclaims all beneficial ownership of these shares and in any case disclaims beneficial ownership of these shares except to the extent of the Reporting Person's pecuniary interest in the shares. The Reporting Person is a registered investment adviser but has elected to file Form 3 nonetheless.
- (2) Convertible Term Loan provides Peloton Partners the right to purchase Common Stock.
- (3) The Conversion Price in Item 4 above is dependent upon the respective Tranche (A or B) of the Term Loan and other provisions in the Term Loan affecting the conversion price. The exercise price for the two Tranches will most likely be \$18.50 and \$23.10.
- The Convertible Term Loan to which this line refers are held indirectly by the Reporting Person in its capacity as the registered investment adviser of certain funds. The Reporting Person is a registered investment adviser and as such disclaims all beneficial ownership of this Convertible Term Loan and in any case disclaims beneficial ownership of this Convertible Term Loan except to the extent of the Reporting Person's pecuniary interest in the Convertible Term Loan. The Reporting Person is a registered investment adviser but has elected to file Form 3 nonetheless.

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.