

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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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 \*  
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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	12/10/2009		G	V 185 D \$ 0	37,663 <sup>(1)</sup>	D	
Common Stock	01/13/2010		S <sup>(2)</sup>	2,000 D \$ 11.4 0		I	By Trust
Common Stock	01/13/2010		S <sup>(3)</sup>	2,000 D \$ 11.45 0		I	By Trust
Common Stock	01/14/2010		A	30,000 <sup>(4)</sup> 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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