CADIZ INC Form 4 June 26, 2007

FORM 4

OMB APPROVAL

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16. Form 4 or

January 31, Expires: 2005

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940

See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Peloton Partners, LLP			2. Issuer Name and Ticker or Trading Symbol CADIZ INC [CDZI]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction	(enert un apprieus)		
17 BROADWICK STREET			(Month/Day/Year) 06/22/2007	DirectorX 10% Owner Officer (give title below) Other (specify below)		
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
			Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person		
LONDON, UNITED				Form filed by More than One Reporting Person		

KINGDOM, W1F 0DJ

(City)	(State)	Zip) Table	e I - Non-D	erivative S	Securi	ties Acquire	d, Disposed of, o	r Beneficiall	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 Code (Instr. 8)	4. Securiti owr Dispose (Instr. 3, 4)	ed of (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)
Common Stock, par value \$0.01 per share ("Common Stock")	06/22/2007	06/22/2007	P	42,600	A	\$ 21.7969	1,211,873 (1)	I	See Footnotes (2) (3) (4) (5)
Common Stock	06/25/2007	06/25/2007	P	26,300	A	\$ 21.1338	1,238,173 (1)	I	See Footnotes (2) (3) (4) (5)

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

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SEC 1474 (9-02)

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

1. Title of	2.	3. Transaction Date	3A. Deemed	4.		5.	6. Date Exer	cisable and	7. Title and Am	ount of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transac	ction	Number	Expiration D	ate	Underlying Secu	ırities
Security	or Exercise		any	Code	(of	(Month/Day/	Year)	(Instr. 3 and 4)	
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8	3)]	Derivative	e			
	Derivative					Securities				
	Security					Acquired				
					((A) or				
]	Disposed				
					(of (D)				
					((Instr. 3,				
					4	4, and 5)				
				Code	V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Common										
Stock										
issuable									Convertible	
upon	<u>(5)</u>						(3)(4)(5)	(4)		36,375,000
conversion									Debt	
of Loan (2)										
of Loan (2)										

Reporting Owners

Reporting Owner Name / Address	Relationships						
. 9	Director	10% Owner	Officer	Other			
Peloton Partners, LLP							
17 BROADWICK STREET		X					
LONDON, UNITED KINGDOM, W1F 0DJ							

Signatures

and (3)

/s/ Geoffrey Grant, Chief Investment Officer of Peloton Partners
LLP 06/26/2007

**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) Peloton Partners LLP ("Peloton Partners"), as investment manager to Peloton Partners LP and Peloton Multi-Strategy Master Fund, Ltd. (the "Investment Entities") may be deemed to be the beneficial owner of the Issuer's securities held by the Investment Entities. Peloton Partners disclaims beneficial ownership of such securities, and this report shall not be deemed an admission that Peloton Partners is the beneficial owner of the securities for the purpose of Section 16 or for any other purpose, except to the extent of its pecuniary interest

Reporting Owners 2

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therein.

- Geoffrey Grant, as Chief Investment Officer of Peloton Partners, may be deemed to be the beneficial owner of the Issuer's securities held by the Investment Entities. Mr. Grant disclaims beneficial ownership of such securities, and this report shall not be deemed an admission that Mr. Grant is the beneficial owner of the securities for the purpose of Section 16 or for any other purpose, except to the extent of his pecuniary interest therein.
- The convertible term loan ("Term Loan") which is comprised of two tranches ("Tranche A Term Loan" and "Tranche B Term Loan")

 (3) provide Peloton Partners the right to purchase common stock up to 90% of the value of the Term Loan. The conversion of the Term Loan can occur at Peloton Partner's election.
- (4) The final maturity date is June 30, 2011.
- The conversion price in Item 4, above, is dependent upon the respective Tranche (Tranche A Term Loan and Tranche B Term Loan). The exercise price for Tranche A is \$18.15 while the original aggregate amount of the Tranche A Term Commitment is USD\$10,000,000. The exercise price for Tranche B is \$23.10 while the original aggregate amount of the Tranche B Term Commitment is USD\$26,375,000.

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.