

CADIZ INC  
Form 4  
December 29, 2006

**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)

CADIZ INC, 777 SOUTH FIGUEROA STREET, SUITE 4250

(Street)

LOS ANGELES, CA 90017

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
02/01/2006

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)

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 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)
			Code	V Amount (A) or (D) Price			
Common Stock	02/01/2006		G <sup>(1)</sup>	V 1,000 D \$ 0	58,659	D	
Common Stock	02/01/2006		G	V 1,000 A \$ 0	1,000	I	By Trust <sup>(1)</sup>
Common Stock	02/01/2006		G <sup>(2)</sup>	V 1,000 D \$ 0	57,659	D	
Common Stock	02/01/2006		G	V 1,000 A \$ 0	1,000	I	By Trust <sup>(2)</sup>
Common Stock	12/27/2006		S	15,000 D \$ 20.5	42,659 <sup>(3)</sup>	D	

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Common Stock	12/28/2006	S <sup>(4)</sup>	1,000	D	\$ 22.25	0	I	By Trust
Common Stock	12/28/2006	S <sup>(5)</sup>	1,000	D	\$ 22.25	0	I	By Trust

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

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**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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
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## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

SHAHEEN TIMOTHY J  
CADIZ INC  
777 SOUTH FIGUEROA STREET, SUITE 4250  
LOS ANGELES, CA 90017

X

## Signatures

Timothy Shaheen                      12/29/2006

\*\*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).

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- (1) 1,000 shares were gifted by the Reporting Person to 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.
- (2) 1,000 shares were gifted by the Reporting Person to 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.
- (3) Includes 1,224 shares issued to the Reporting person under the Outside Director Compensation Plan for services rendered during the 12 month period ended June 30, 2006, which shares will vest on January 31, 2007.
- (4) 1,000 shares were sold by a trust for the benefit of the Reporting Person's daughter. The Reporting person is custodian of this trust.
- (5) 1,000 shares were sold by the trust for the benefit of the Reporting Person's son. The Reporting Person is custodian of this trust.

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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