

CADIZ INC
Form 3
May 01, 2008

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	
LC CAPITAL MASTER FUND LTD		(Month/Day/Year)	CADIZ INC [CDZI]	
(Last)	(First)	(Middle)		
C/O LAMPE, CONWAY & CO., LLC, 680 FIFTH AVENUE ? 12TH FLOOR			4. Relationship of Reporting Person(s) to Issuer	
(Street)			(Check all applicable)	
NEW YORK, NY 10019-5429			<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)	
(City)	(State)	(Zip)	5. If Amendment, Date Original Filed(Month/Day/Year)	
			6. Individual or Joint/Group Filing(Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> 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, par value \$0.01 per share	144,300	D (1) (5)	^
Common Stock, par value \$0.01 per share	312,852	D (2) (5)	^

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

SEC 1473 (7-02)

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

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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) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Convertible Term Loan ? Tranche A	Â (3)	06/30/2011	Common Stock, par value \$0.01 per share	\$ 9,854,355.34	\$ 18.15	D (2) (4) (5)	Â
Convertible Term Loan ? Tranche B	Â (3)	06/30/2011	Common Stock, par value \$0.01 per share	\$ 25,990,862.22	\$ 23.1	D (2) (4) (5)	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LC CAPITAL MASTER FUND LTD C/O LAMPE, CONWAY & CO., LLC 680 FIFTH AVENUE ? 12TH FLOOR NEW YORK, NY 10019-5429	Â	Â X	Â	Â
LC CAPITAL PARTNERS LP C/O LAMPE, CONWAY & CO., LLC 680 FIFTH AVENUE ? 12TH FLOOR NEW YORK, NY 10019-5429	Â	Â X	Â	Â
LC Capital Advisors LLC C/O LAMPE, CONWAY & CO., LLC 680 FIFTH AVENUE ? 12TH FLOOR NEW YORK, NY 10019-5429	Â	Â X	Â	Â
LAMPE, CONWAY & CO. LLC C/O LAMPE, CONWAY & CO., LLC 680 FIFTH AVENUE ? 12TH FLOOR NEW YORK, NY 10019-5429	Â	Â X	Â	Â
LC Capital International LLC C/O LAMPE, CONWAY & CO., LLC 680 FIFTH AVENUE ? 12TH FLOOR NEW YORK, NY 10019-5429	Â	Â X	Â	Â
LAMPE STEVEN C/O LAMPE, CONWAY & CO., LLC 680 FIFTH AVENUE ? 12TH FLOOR	Â	Â X	Â	Â

NEW YORK, NY 10019-5429

CONWAY RICHARD F
 C/O LAMPE, CONWAY & CO., LLC
 680 FIFTH AVENUE ? 12TH FLOOR
 NEW YORK, NY 10019-5429

^ ^ X ^ ^

Signatures

/s/ Richard F.
 Conway 05/01/2008

**Signature of
 Reporting Person

Date

/s/ Richard F.
 Conway 05/01/2008

**Signature of
 Reporting Person

Date

/s/ Richard F.
 Conway 05/01/2008

**Signature of
 Reporting Person

Date

/s/ Richard F.
 Conway 05/01/2008

**Signature of
 Reporting Person

Date

/s/ Richard F.
 Conway 05/01/2008

**Signature of
 Reporting Person

Date

/s/ Steven G.
 Lampe 05/01/2008

**Signature of
 Reporting Person

Date

/s/ Richard F.
 Conway 05/01/2008

**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) These securities are held directly by Steven G. Lampe ("Lampe").
- (2) These securities are held directly by LC Capital Master Fund, Ltd. ("Master Fund").

The Convertible Term Loan, which is comprised of Tranche A and Tranche B, provides Master Fund, as lender thereunder, the right, at

- (3) the election of Master Fund, at any time from time to time, to convert the accreted principal amount of the Term Loan into Common Stock.

- (4) These securities also may be deemed to be beneficially owned by LC Capital Partners, LP ("Partners"), LC Capital Advisors LLC ("Advisors"), Lampe, Conway & Co., LLC ("LC&C"), LC Capital International LLC ("International"), Lampe and Richard F. Conway ("Conway") by virtue of the following relationships: (i) Partners' beneficially owns one-third of the outstanding shares of the Master

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Fund; (ii) Advisors is the sole general partner of Partners; (iii) LC&C acts as investment manager to Partners and the Master Fund pursuant to certain investment management agreements, and as a result of such agreements, LC&C shares voting and dispositive power over the shares of Common Stock; (iv) International acts as investment advisor to the Master Fund pursuant to an investment advisory agreement and, as a result, International shares voting and dispositive power over the shares of Common Stock; and (v) Lampe and Conway act as the sole managing members of each of Advisors, LC&C and International.

- Each reporting person disclaims beneficial ownership of these securities except to the extent of his or its pecuniary interest therein, and
- (5) this report shall not be deemed an admission that any such reporting person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

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.