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both facilities to January 31, 2003 and to increase the revolving credit facility from \$15 million to \$25 million. The additional revolving credit facility capacity will be used in furtherance of water resource opportunities for Cadiz both domestically and internationally as well as for general corporate and working capital purposes. The cash interest rate for both loan facilities was amended to LIBOR plus 3%, payable quarterly. At its option, ING at any time may convert up to \$10 million outstanding under the revolving credit facility to Cadiz common stock at a rate equal to \$8.00 per share, subject to standard anti-dilution adjustments. Currently, ING holds a senior deed of trust on substantially all of Cadiz property - other than property held by Cadiz' wholly-owned subsidiary, Sun World International, Inc. - under the term loan facility and a second lien on substantially all of the non-Sun World assets of Cadiz under the revolving credit facility.

In connection with these amendments, Cadiz repriced certain previously issued warrants to ING to purchase common stock of Cadiz and issued 125,000 new warrants which are exercisable immediately. Additionally, only if the ING term and revolving loan facilities are not repaid by certain dates on or prior to January 30, 2003, 1,475,000 warrants may become exercisable and 25,000 shares of the Cadiz common stock may be issued to ING.

While Cadiz currently anticipates repayment of the ING facilities with monies to be received under the program, Cadiz may, if it deems necessary, replace or renegotiate the terms of the ING facilities to accommodate other developments such as delays in the timetable for regulatory approvals or litigation related to the regulatory approvals of the program.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CADIZ INC.

By: /s/ Stanley E. Speer

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Stanley E. Speer  
Chief Financial Officer

Dated: March 13, 2002