

LC Capital Advisors LLC
 Form 4
 December 14, 2015

FORM 4

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

OMB APPROVAL

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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 *
 LC CAPITAL MASTER FUND LTD

(Last) (First) (Middle)

LAMPE, CONWAY & CO.,
 LLC, 680 FIFTH AVENUE, 12TH FLOOR

(Street)

NEW YORK, NY 10019-5429

(City) (State) (Zip)

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

3. Date of Earliest Transaction
 (Month/Day/Year)
 12/10/2015

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)
 Director by Deputization

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 Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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 Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative Securities Acquired (A) or	6. Date Exercisable and Expiration Date	7. Titl Under
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr.)	
			Code V	(A)	(D)	Title	
					Date Exercisable	Expiration Date	
7% Convertible Senior Notes due 2018 ⁽¹⁾	\$ 8.05	12/10/2015	D ⁽³⁾		26,480,000 ⁽³⁾	⁽⁵⁾ 03/05/2018	Com Sto
7% Convertible Senior Notes due 2020 ⁽²⁾	\$ 6.75	12/10/2015	A ⁽⁴⁾		26,480,000 ⁽⁴⁾	⁽⁶⁾ 03/05/2020	Com Sto

Reporting Owners

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

LC Capital Offshore Fund Ltd
 LAMPE, CONWAY & CO., LLC
 680 FIFTH AVENUE, 12TH FLOOR
 NEW YORK, NY 10019-5429

Signatures

/s/ Richard F. Conway, Director, for LC Capital Master Fund, Ltd.	12/11/2015
__Signature of Reporting Person	Date
/s/ Richard F. Conway, Partner, for LC Capital Partners, L.P.	12/11/2015
__Signature of Reporting Person	Date
/s/ Richard F. Conway, Managing Member, for LC Capital Advisors, LLC	12/11/2015
__Signature of Reporting Person	Date
/s/ Richard F. Conway, Managing Member, for Lampe, Conway & Co., LLC	12/11/2015
__Signature of Reporting Person	Date
/s/ Richard F. Conway, Director, for LC Capital Offshore Fund, Ltd.	12/11/2015
__Signature of Reporting Person	Date
/s/ Richard F. Conway	12/11/2015
__Signature of Reporting Person	Date
/s/ Steven G. Lampe	12/11/2015
__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) 7.00% Convertible Notes Due 2018 ("2018 Notes"), issued pursuant to the terms of an Exchange Agreement, dated 3/5/2013 (the "First Exchange Agreement"), and an Indenture, dated 3/5/2013 and subsequently amended ("2018 Notes Indenture"), between the Issuer and U.S. Bank National Association (successor to The Bank of New York Mellon Trust Company, N.A.), as trustee.
 - (2) 7.00% Convertible Notes Due 2020 (the "2020 Notes"), to be issued pursuant to the terms of a Note Exchange Agreement, dated 11/23/2015 (the "Second Exchange Agreement"), and an Indenture, dated 12/10/2015 (the "2020 Notes Indenture"), between the Issuer and U.S. Bank National Association, as trustee.
 - (3) Disposition to the Issuer of \$26,480,000 face amount of 2018 Notes (26,480 bonds) in exchange for \$26,480,000 face amount of 2020 Notes (26,480 bonds).
 - (4) Acquisition from the Issuer of \$26,480,000 face amount of 2020 Notes (26,480 bonds) in exchange for \$26,480,000 face amount of 2018 Notes (26,480 bonds).
 - (5) Subject to adjustment and certain limitations on issuance contained in the First Exchange Agreement and the 2018 Notes Indenture, the Reporting Person had the right to convert all or any portion of the accreted principal amount of the 2018 Notes at any time at the conversion rate equivalent to 124.223 shares of Issuer's common stock per \$1,000 of then accreted principal amount ("2018 Notes Accreted Principal Amount") of the 2018 Notes on the conversion date. The terms of the 2018 Notes Indenture and the 2018 Notes provided that the 2018 Notes were convertible into shares of Issuer's common stock at the conversion price indicated in column 2 of Table II.
 - (6) Subject to adjustment and certain limitations on issuance contained in the 2020 Notes Indenture, the Reporting Person has the right to convert all or any portion of the accreted principal amount of the 2020 Notes at any time at the conversion rate equivalent to 148.148 shares of Issuer's common stock per \$1,000 of then accreted principal amount ("2020 Notes Accreted Principal Amount") of the 2020 Notes on the conversion date. The terms of the 2020 Notes Indenture and the 2020 Notes provide that the 2020 Notes are convertible into shares of Issuer's common stock at the conversion price indicated in column 2 of Table II.

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(7) The principal amount of the 2018 Notes accreted at a rate equal to 7.00% per annum (compounded quarterly) from March 5, 2013 through March 5, 2018. The 2018 Notes Accreted Principal Amount on each March 5, June 5, September 5 and December 5 reflects the additional principal amount that has accrued as of such date since the immediately preceding date at the accretion rate of 7.00% per annum. As of December 5, 2015, the 2018 Notes Accreted Principal Amount equaled \$1,213 per \$1,000 face amount. Such total does not give effect to any additional 2018 Notes Accreted Principal Amount from December 5, 2015 to the date of the transactions reported herein. The calculation in column 7 is based on the conversion rate of the 2018 Notes multiplied by the product of the 2018 Notes Accreted Principal Amount and the number of bonds for each transaction.

(8) The principal amount of the 2020 Notes accretes at a rate equal to 7.00% per annum (compounded quarterly) through March 5, 2020; provided that the amounts of principal accretion with respect to the 2020 Notes shall be determined as if the 2020 Notes had been issued and accretion had commenced on March 5, 2013. The 2020 Notes Accreted Principal Amount on each March 5, June 5, September 5 and December 5 reflects the additional principal amount that has accrued as of such date since the immediately preceding date at the accretion rate of 7.00% per annum. As of December 5, 2015, the 2020 Notes Accreted Principal Amount equaled \$1,213.733 per \$1,000 face amount. Such total does not give effect to any 2020 Notes Accreted Principal Amount from December 5, 2015 to the date of the transactions reported herein.

(9) (Continued from Footnote 8) The calculations in columns 7 and 9 are based on the conversion rate of the 2020 Notes multiplied by the product of the 2020 Notes Accreted Principal Amount and the number of bonds for each transaction.

(10) These securities (the "Securities") are owned by LC Capital Master Fund, Ltd., which is the Reporting Person.

(11) The Securities may also be deemed to be beneficially owned by LC Capital Partners, L.P. ("Partners"), LC Capital Advisors, LLC ("Advisors"), Lampe, Conway & Co., LLC ("LC&C"), LC Capital Offshore Fund, Ltd. ("Offshore"), Steven G. Lampe and Richard F. Conway by virtue of the following: (i) Partners and Offshore beneficially own 100% of the outstanding shares of Master Fund, (ii) Advisors in the sole general partner of Partners, (iii) LC&C is investment manager to Partners, Offshore and Master Fund pursuant to certain investment management agreements and shares voting and dispositive power over the Securities, and (iv) Messrs. Lampe and Conway are the sole managing members of each of Advisors and LC&C.

(12) Each reporting person disclaims beneficial ownership of the Securities reported on this Form 4 except to the extent of his or its pecuniary interest therein, and this report shall not be deemed an admission that any such reporting person is the beneficial owner of the Securities for purposes of Section 16 for any other purpose.

Remarks:

Mr. Stephen E. Courter serves as the representative of LC&C and its affiliates on the board of directors of the Issuer as director.

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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