CADIZ INC Form 3 July 10, 2006

FORM 3 UN

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

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF

OMB APPROVAL

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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 2. Date of Event Requiring 3. Issuer Name and Ticker or Trading Symbol Person * Statement CADIZ INC [CDZI] A Peloton Partners, LLP (Month/Day/Year) 06/30/2006 (Last) (First) (Middle) 4. Relationship of Reporting 5. If Amendment, Date Original Person(s) to Issuer Filed(Month/Day/Year) 17 BROADWICK STREET (Check all applicable) (Street) 6. Individual or Joint/Group Filing(Check Applicable Line) _X__ 10% Owner Director _X_ Form filed by One Reporting Officer Other Person LONDON, X0Â W1F 0DJ (give title below) (specify below) Form filed by More than One Reporting Person (City) (State) (Zip) Table I - Non-Derivative Securities Beneficially Owned 2. Amount of Securities 4. Nature of Indirect Beneficial 1. Title of Security Beneficially Owned Ownership (Instr. 4) Ownership (Instr. 4) Form: (Instr. 5) Direct (D) or Indirect (I) (Instr. 5) Common Stock, \$0.01 par value ("Common 1,046,640 Ι See Footnote (1) Stock") Reminder: Report on a separate line for each class of securities beneficially SEC 1473 (7-02) owned directly or indirectly. Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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

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	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
		Title	Security	Direct (D)	

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Date Expiration or Indirect Amount or Exercisable Date Number of (I) Shares (Instr. 5)

Convertible Term Loan

06/30/2006 06/30/2011

Common 1,218,307 \$ $16.5 \frac{(3)}{}$ Stock

I See Footnote (4)

Reporting Owners

Relationships Reporting Owner Name / Address Director 10% Owner Officer Other Peloton Partners, LLP Â 17 BROADWICK STREET

LONDON, X0Â W1F 0DJ

ÂX Â

Signatures

/s/ Geoffrey Grant; Chief Investment Officer

07/05/2006

**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).
 - The shares of Common Stock to which this line refers are held indirectly by Peloton Partners, LLP (the "Reporting Person"), in its capacity as the registered investment adviser of certain funds. The Reporting Person is a registered investment adviser and as such
- (1) disclaims all beneficial ownership of these shares and in any case disclaims beneficial ownership of these shares except to the extent of the Reporting Person's pecuniary interest in the shares. The Reporting Person is a registered investment adviser but has elected to file Form 3 nonetheless.
- (2) Convertible Term Loan provides Peloton Partners the right to purchase Common Stock.
- The Conversion Price in Item 4 above is dependent upon the respective Tranche (A or B) of the Term Loan and other provisions in the Term Loan affecting the conversion price. The exercise price for the two Tranches will most likely be \$18.50 and \$23.10.
 - The Convertible Term Loan to which this line refers are held indirectly by the Reporting Person in its capacity as the registered investment adviser of certain funds. The Reporting Person is a registered investment adviser and as such disclaims all beneficial
- (4) ownership of this Convertible Term Loan and in any case disclaims beneficial ownership of this Convertible Term Loan except to the extent of the Reporting Person's pecuniary interest in the Convertible Term Loan. The Reporting Person is a registered investment adviser but has elected to file Form 3 nonetheless.

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.

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