

CADIZ INC
Form 4
December 06, 2004

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
ING GROEP NV

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

AMSTELVEENSEWEG 500, 1081
KL AMSTERDAM, PO BOX 810,
1000 AV

3. Date of Earliest Transaction
(Month/Day/Year)
12/02/2004

____ Director
____ Officer (give title below)
__X__ 10% Owner
____ Other (specify below)

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
__X__ Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

AMSTERDAM, P7 0000

(City) (State) (Zip)

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	12/02/2004		P		200,000	A	(1) 299,474
Common Stock	12/02/2004		C		1,711,665	A	(3) 2,011,139

Reminder: Report on a separate line for each class of securities beneficially 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.

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 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)	
					V	(A)	(D)	Date Exercisable	Expiration Date		
Series F Preferred Stock	\$ 0	12/02/2004		C		99,000		(5)	(6)	Common Stock	1,711,665
Warrants	\$ 15	12/02/2004		P		40,000		(9)	(10)	Common Stock	40,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ING GROEP NV AMSTELVEENSEWEG 500, 1081 KL AMSTERDAM PO BOX 810, 1000 AV AMSTERDAM, P7 0000		X		

Signatures

Kees Drabbe 12/06/2004

__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) ING Groep N.V. purchased 40,000 units for \$2,400,000. The units consist of 200,000 shares of common stock and 40,000 warrants.

ING Groep N.V. is the indirect parent company of ING Capital LLC through a chain of wholly-owned subsidiaries. Holders of a majority-in-interest of Cadiz Inc.'s Series F Preferred Stock have the right to nominate and elect two directors to the Board of Directors of Cadiz Inc. ING Capital LLC, as the sole holder of Cadiz Inc.'s Series F Preferred Stock, currently has the right to nominate and elect two directors to the Board of Directors of Cadiz Inc. ING Capital LLC has appointed Geoffrey W. Arens and Gregory Ritchie to serve as directors of Cadiz Inc.

(3) 99,000 shares of Series F Preferred Stock were converted into 1,711,665 shares of common stock.

ING Groep N.V. is the indirect parent company of ING Capital LLC through a chain of wholly-owned subsidiaries. Holders of a majority-in-interest of Cadiz Inc.'s Series F Preferred Stock have the right to nominate and elect two directors to the Board of Directors of Cadiz Inc. ING Capital LLC, as the sole holder of Cadiz Inc.'s Series F Preferred Stock, currently has the right to nominate and elect two directors to the Board of Directors of Cadiz Inc. ING Capital LLC has appointed Geoffrey W. Arens and Gregory Ritchie to serve as directors of Cadiz Inc.

(5) Immediately.

Edgar Filing: CADIZ INC - Form 4

- (6) The Series F Preferred Stock does not have an expiration date and shall remain in existence until such time as it is converted into shares of common stock.
- (7) 99,000 shares of Series F Preferred Stock were converted into 1,711,665 shares of common stock.
- ING Groep N.V. is the indirect parent company of ING Capital LLC through a chain of wholly-owned subsidiaries. Holders of a majority-in-interest of Cadiz Inc.'s Series F Preferred Stock have the right to nominate and elect two directors to the Board of Directors of Cadiz Inc. ING Capital LLC, as the sole holder of Cadiz Inc.'s Series F Preferred Stock, currently has the right to nominate and elect two directors to the Board of Directors of Cadiz Inc. ING Capital LLC has appointed Geoffrey W. Arens and Gregory Ritchie to serve as directors of Cadiz Inc.
- (8) of Cadiz Inc. ING Capital LLC, as the sole holder of Cadiz Inc.'s Series F Preferred Stock, currently has the right to nominate and elect two directors to the Board of Directors of Cadiz Inc. ING Capital LLC has appointed Geoffrey W. Arens and Gregory Ritchie to serve as directors of Cadiz Inc.
- (9) 180 days
- (10) 3 years
- (11) ING Groep N.V. purchased 40,000 units for \$2,400,000. The units consist of 200,000 shares of common stock and 40,000 warrants.
- ING Groep N.V. is the indirect parent company of ING Capital LLC through a chain of wholly-owned subsidiaries. Holders of a majority-in-interest of Cadiz Inc.'s Series F Preferred Stock have the right to nominate and elect two directors to the Board of Directors of Cadiz Inc. ING Capital LLC, as the sole holder of Cadiz Inc.'s Series F Preferred Stock, currently has the right to nominate and elect two directors to the Board of Directors of Cadiz Inc. ING Capital LLC has appointed Geoffrey W. Arens and Gregory Ritchie to serve as directors of Cadiz Inc.
- (12) of Cadiz Inc. ING Capital LLC, as the sole holder of Cadiz Inc.'s Series F Preferred Stock, currently has the right to nominate and elect two directors to the Board of Directors of Cadiz Inc. ING Capital LLC has appointed Geoffrey W. Arens and Gregory Ritchie to serve as directors of Cadiz Inc.

Remarks:

Reporting Owner Name/Address: ING Capital LLC, 1325 Avenue of the Americas, New York, NY 10019.

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.