

CADIZ INC

Form 4

January 30, 2006

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
BRACKPOOL KEITH

(Last) (First) (Middle)

**777 SOUTH FIGUEROA
STREET, SUITE 4250**

(Street)

LOS ANGELES, CA 90017

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
01/26/2006

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)

Chief Executive Officer

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 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)
Common Stock	10/15/2005		G	V 20,000 D \$ 0	324,564	D	
Common Stock	12/22/2005		G	V 30,000 D \$ 0	394,564	D	
Common Stock	01/26/2006		S	45,000 D \$ 18.5	249,564 ⁽¹⁾	D	

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

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information contained in this form are not
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SEC 1474
(9-02)

number.

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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Employee Stock Options (right to buy) ⁽²⁾	\$ 12	05/04/2005		A		100,000		<u>(3)</u>	05/04/2015	Common Stock	100,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
BRACKPOOL KEITH 777 SOUTH FIGUEROA STREET SUITE 4250 LOS ANGELES, CA 90017	X Chief Executive Officer

Signatures

Keith Brackpool 01/30/2006
 __Signature of Date
 Reporting Person

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).

Includes 50,311 shares allocated to the Reporting Person under the Issuer's 2003 Management Equity Incentive Plan which will vest on

- (1) December 7, 2006. The Reporting Person disclaims beneficial ownership of 12,128 shares included within this total which are owned by his separated spouse.
- (2) Previously reported.
- (3) Two-thirds of these options, which were authorized under the Issuer's 2003 Management Equity Incentive Plan, have vested and are exercisable immediately, and one-third will vest on December 7, 2006.

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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