

CADIZ INC  
Form 4  
December 30, 2008

**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 \*  
SHAHEEN TIMOTHY J

(Last) (First) (Middle)  
550 SOUTH HOPE STREET, STE 2850  
(Street)

LOS ANGELES, CA 90071

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
01/23/2008

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 Financial 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 (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)
				(A) or (D) Code V Amount Price			
Common Stock	01/23/2008		G <sup>(1)</sup>	V 1,000 D \$ 0	11,906 <sup>(2)</sup>	D	
Common Stock	01/23/2008		G	V 1,000 A \$ 0	1,000	I	By Trust <sup>(1)</sup>
Common Stock	01/23/2008		G <sup>(3)</sup>	V 1,000 D \$ 0	10,906 <sup>(2)</sup>	D	
Common Stock	01/23/2008		G	V 1,000 A \$ 0	1,000	I	By Trust <sup>(3)</sup>
Common Stock	12/26/2008		S <sup>(4)</sup>	1,000 D \$ 11.75	0	I	By Trust

Edgar Filing: CADIZ INC - Form 4

Common Stock      12/26/2008      S<sup>(5)</sup>      1,000      D      \$ 11.75      0      I      By Trust

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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 5)
--	--	--------------------------------------	--	--------------------------------	---	--	---	--	--

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SHAHEEN TIMOTHY J 550 SOUTH HOPE STREET STE 2850 LOS ANGELES, CA 90071	X		Chief Financial Officer	

## Signatures

Timothy J. Shaheen      12/30/2008

\*\*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) 1,000 shares were gifted by the Reporting Person to a trust for the benefit of the Reporting Person's daughter. The Reporting Person is custodian of this trust. The Reporting Person disclaims beneficial ownership of these securities.
- (2)

## Edgar Filing: CADIZ INC - Form 4

Includes 1,171 shares allocated to the Reporting Person under the Outside Director Compensation Plan for services rendered by the Reporting Person as a director of the Issuer during the 12 month period ended June 30, 2008, which shares will vest on January 31, 2009.

- (3) 1,000 shares were gifted by the Reporting Person to a trust for the benefit of the Reporting Person's son. The Reporting Person is custodian of this trust. The Reporting Person disclaims beneficial ownership of these securities.
- (4) 1,000 shares were sold by a trust for the benefit of the Reporting Person's daughter. The Reporting Person is custodian of this trust. The Reporting Person disclaims beneficial ownership of securities held by this trust.
- (5) 1,000 shares were sold by a trust for the benefit of the Reporting Person's son. The Reporting Person is custodian of this trust. The Reporting Person disclaims beneficial ownership of securities held by this trust.

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.