

CADIZ INC
Form 424B7
February 01, 2008

Filed Pursuant to Rule 424(b)(7)
Registration Statement No. 333-138674

Prospectus Supplement
(To Prospectus Dated November 14, 2006)

PROSPECTUS SUPPLEMENT

CADIZ INC.

50,000 Shares of Common Stock

This prospectus supplement revises and supplements the prospectus dated November 14, 2006 (the "Prospectus") covering resales from time to time by the Selling Stockholders (as defined in the Prospectus) of shares of common stock of Cadiz Inc. The Selling Stockholders may use this prospectus supplement, together with the Prospectus to which it relates, to resell from time to time the shares of our common stock issued to them. Additional Selling Stockholders may be named by future prospectus supplements.

This prospectus supplement should be read in conjunction with the Prospectus, which is to be delivered with this prospectus supplement. This prospectus supplement is qualified by reference to the Prospectus except to the extent that the information in this prospectus supplement updates and supersedes the information contained in the Prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement. Any representation to the contrary is a criminal offense.

You should rely only on the information contained in this prospectus supplement and the prospectus to which it refers. We have not authorized any other person to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement and the prospectus to which it refers is accurate only as of their respective dates.

The date of this prospectus supplement is January 31, 2008.

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The selling stockholder table, appearing under the heading “Selling Stockholders” in the Prospectus, is revised and supplemented by the information in the following table.

Name	Position in the Company	Number of Shares Owned (1)	Number of Shares to Be Offered (2)	Number of Shares to Be Owned After the Offering (3)
Murray Hutchison	Director	11,085	11,085(4)	-0-
Timothy J. Shaheen	Director	11,735	3,245(5)	8,490
Raymond J. Pacini	Director	2,386	2,386(6)	-0-
Stephen J. Duffy	Director	876	876	-0-
Winston H. Hickox	Director	657	657	-0-
Geoffrey T. Grant	Director	438(7)	438	-0-

(1) Represents shares beneficially owned by the named individual, including shares that such person has the right to acquire within 60 days of the date of this prospectus supplement. Unless otherwise noted, all persons referred to above have sole voting and sole investment power.

(2) Includes all Shares issued to date to the named Selling Stockholders under the Plan. All of such Shares are being registered under the registration statement of which this prospectus supplement is a part.

(3) Does not constitute a commitment to sell any or all of the stated number of Shares of Common Stock. The number of Shares offered shall be determined from time to time by each Selling Stockholder at his or her sole discretion.

(4) 10,209 of such shares were originally set forth in the selling stockholder table in the Prospectus and the remaining 876 shares are being added by this prospectus supplement.

(5) 2,369 of such shares were originally set forth in the selling stockholder table in the Prospectus and the remaining 876 shares are being added by this prospectus supplement.

(6) 1,510 of such shares were originally set forth in the selling stockholder table in the Prospectus and the remaining 876 shares are being added by this prospectus supplement.

(7) According to correspondence with Peloton Partners LLP, Mr. Grant is Chief Investment Officer of Peloton Partners LLP. Peloton Partners LLP conducts the investment activities of Peloton Partners LP & Peloton Multi-Strategy Master Fund, which held an aggregate of 3,165,301 shares of Cadiz common stock as of July 24, 2007. This includes the right to purchase 1,780,197 shares of common stock of Cadiz under the Convertible Term Loan Agreement between Peloton Partners, Cadiz and Cadiz Real Estate LLC. Mr. Grant disclaims beneficial ownership of these 3,165,301 shares, and this prospectus supplement shall not be deemed an admission that Mr. Grant is the beneficial owner of the securities for purposes of Section 16 or for any other purpose, except to the extent of his pecuniary interest therein.