Grant Geoffrey T
Form 4
April 21, 2008

FORM 4

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

OMB APPROVAL

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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 *
Peloton Partners, LLP

(Last) (First) (Middle)

17 BROADWICK STREET,

(Street)

LONDON, X0 W1F 0DJ

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
04/18/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
_X_ 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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value $0.01 per share ("Common Stock")								$ 1,385,104	I	See Foornote (1) (2)

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

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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 Am Underlying Sec (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	A N S
Common Stock issuable upon conversion of Loan (1) (2) (3) (4) (5) (6) (7)	$ 0 (5) (7)	04/18/2008(6)		S			1,663,925	04/18/2008	06/30/2011(4)	Common Stock (3)	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Peloton Partners, LLP 17 BROADWICK STREET LONDON, X0 W1F 0DJ		X		
Grant Geoffrey T 1482 E. VALLEY ROAD SUITE 555 SANTA BARBARA, CA 93108		X		

Signatures

/s/ Geoffrey Grant, Chief Investment Officer of Peloton Partners LLP	04/18/2008
**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) Peloton Partners LLP ("Peloton Partners"), as investment manager to Peloton Partners LP and Peloton Multi-Strategy Master Fund, Ltd. (the "Investment Entities") may be deemed to be the beneficial owner of the Issuer's securities held by the Investment Entities. Peloton Partners disclaims beneficial ownership of such securities, and this report shall not be deemed an admission that Peloton Partners is the beneficial owner of the securities for the purpose of Section 16 or for any other purpose, except to the extent of its pecuniary interest therein.

(2) Geoffrey Grant, as Chief Investment Officer of Peloton Partners, may be deemed to be the beneficial owner of the Issuer's securities held by the Investment Entities. Mr. Grant disclaims beneficial ownership of such securities, and this report shall not be deemed an admission that Mr. Grant is the beneficial owner of the securities for the purpose of Section 16 or for any other purpose, except to the extent of his

pecuniary interest therein. In additional, Mr. Grant filed another From 4 in his capacity as a Director of the Issuer.

(3) The convertible term loan ("Term Loan") which is comprised of two tranches ("Tranche A Term Loan" and "Tranche B Term Loan") provides Peloton Partners the right to purchase common stock of the Issuer. The conversion of the Term Loan can occur at Peloton Partners' election.

(4) The final maturity date for the Term Loan is June 30, 2011.

(5) The conversion price in Table II, Item 2, above, is dependent upon the respective Tranche (Tranche A Term Loan and Tranche B Term Loan). The exercise price for Tranche A is $18.15 while the original aggregate amount of the Tranche A Term Commitment is USD$10,000,000. The exercise price for Tranche B is $23.10 while the original aggregate amount of the Tranche B Term Commitment is USD$26,375,000.

(6) The purchase date for the Term Loan was April 18, 2008.

(7) The purchase price of the Term Loan was USD$28,672,201.18.

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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