

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 Ownership (Instr. 4)
Common Stock, par value \$0.01 per share ("Common Stock")				(A) or (D) Price	\$ 1,385,104	I	See Footnote (1) (2)

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

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

- The convertible term loan ("Term Loan") which is comprised of two tranches ("Tranche A Term Loan" and "Tranche B Term Loan")
- (3) 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.
- 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
- (5) 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.

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