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CADIZ INC
Form SC 13D/A
February 15, 2005

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

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 2) *

Cadiz Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

127537108

(CUSIP Number)

Andrew Druch, Esq.
ING Capital LLC
1325 Avenue of the Americas
New York, New York 10019
(646) 424-6154

(Name, Address and Telephone Number of Person Authorized to Receive
Notices and Communications)

February 10, 2005

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Sections 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. []

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Section 240.13d-7 for other

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1,968,954 (1)

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
(See Instructions) []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
19.0% (2)

14 TYPE OF REPORTING PERSON (See Instructions)
HC

(1) This number includes (i) 1,911,665 shares of Cadiz Inc. Common Stock (ii) 17,289 shares of Cadiz Inc. Common Stock issuable upon conversion of the 1,000 shares of Series F Preferred Stock and (ii) 40,000 shares of Cadiz Inc. Common Stock issuable upon the exercise of warrants held by ING Capital LLC (See Item #3). ING Capital is an indirect subsidiary of ING Groep N.V.

(2) Based upon 10,324,330 shares of Cadiz Inc. Common Stock outstanding based on Cadiz Inc.'s Form 8-K report dated December 2, 2004, plus (x) 17,289 shares of Cadiz Inc. Common Stock issuable upon conversion of the 1,000 shares of Series F Preferred Stock and (y) 40,000 warrants exercisable by ING Capital LLC.

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1 NAME OF REPORTING PERSON
ING Capital LLC
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(A) [] (B) []
Not Applicable

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)
OO (See Item #3)

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(d) or 2(e)
[]

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

7 SOLE VOTING POWER
1,968,954 (1)

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NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 1,968,954 (1)
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON 1,968,954 (1)	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) []	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 19.0% (2)	
14	TYPE OF REPORTING PERSON (See Instructions) 00	

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INTRODUCTION

This Amendment No. 2 (this "Amendment") relates to the Schedule 13D filed by ING Groep N.V. and ING Capital LLC with the Securities and Exchange Commission on February 14, 2003, as amended by Amendment No. 1 filed on February 2, 2004, with respect to the common stock, \$.01 par value per share (the "Common Stock") of Cadiz Inc., a Delaware corporation ("Cadiz").

ITEM 1. SECURITY AND ISSUER.

Item 1 is hereby amended and restated in its entirety with the following:

This statement relates to (i) shares of Common Stock (ii) Series F Preferred Stock immediately convertible into Common Stock ("Series F Preferred Stock") and (iii) warrants with respect to the Common Stock exercisable 180 days from issuance and expiring 3 years from issuance ("Warrants" and, together with Common Stock and Series F Preferred Stock, the "Shares").

The principal executive office of Cadiz is located at 777 S. Figueroa Street, Suite 4250, Los Angeles, CA 90017, United States of America.

ITEM 2. IDENTITY AND BACKGROUND.

(a) and (b) This Schedule 13D is filed on behalf of ING Groep N.V. ("ING"), a limited liability company organized under the laws of The Netherlands, and ING Capital LLC ("ING Capital"), a limited liability company organized under the laws of the State of Delaware and a wholly-owned indirect subsidiary of ING. ING and ING Capital are sometimes referred to herein as

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either (i) as warrants to purchase Common Stock of Cadiz, (ii) as Common Stock (iii) as Series F Preferred Stock immediately convertible into Common Stock, or (iv) in the form of units consisting of (x) Common Stock and (y) warrants to purchase Common Stock.

ING Capital initially held beneficial ownership of 3,811,864 shares comprised of (i) 136,864 shares of Common Stock, (ii) 2,425,000 warrants, exercisable immediately, to purchase Common Stock and (iii) 1,250,000 shares of common stock issuable upon conversion of the indebtedness of Cadiz Inc.(3)

On December 15, 2003, Cadiz effectuated a 25-for-1 reverse split of its Common Stock. In addition, on December 15, 2003, Cadiz issued 100,000 shares of Series F Preferred Stock to ING Capital in connection with an amendment to terms of the Lending Transactions in exchange for the convertible debt of Cadiz held by ING Capital. (4) These shares of Series F Preferred Stock are immediately convertible into 1,728,955 shares of Common Stock. Pursuant to the Certificate of Designations governing the Series F Preferred Stock, the holders of a majority-in-interest of the Series F Preferred Stock have the right to nominate, and have seated, two persons to serve as directors of Cadiz. ING Capital is currently the sole holder of the Series F Preferred Stock. On January 30, 2004, ING Capital designated P.R. Burnaman II and Geoffrey W. Arens to serve as directors of Cadiz. On March 22, 2004, P.R. Burnaman II resigned as director of Cadiz. ING Capital nominated Gregory Ritchie to replace Mr. Burnaman upon Mr. Burnaman's resignation. Mr. Ritchie was appointed to the board of directors of Cadiz on March 23, 2004.

(3) These shares were originally issued to Middenbank Curacao N.V., an indirect subsidiary of ING and an affiliate of ING Capital. As of January 31, 2003, all of such securities were transferred from Middenbank Curacao N.V. to ING Capital LLC. ING Groep N.V. does not directly hold any shares of Cadiz Inc.

(4) ING Capital initially held convertible indebtedness of Cadiz Inc. entitling ING Capital to receive 1,250,000 shares of common stock issuable upon conversion.

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On December 23, 2003, ING Capital exercised 2,350,000 warrants (5) at \$0.25 per share for a total of 94,000 shares of Common Stock of Cadiz.

On December 2, 2004, ING Capital converted 99,000 shares of Series F Preferred Stock into 1,711,665 shares of Common Stock. In addition, on December 2, 2004, Cadiz issued 40,000 units to ING Capital for an aggregate consideration of \$2,400,000. The units consist of 200,000 shares of Common Stock and 40,000 warrants. The warrants have an exercise price of \$15 and are exercisable 180 days from issuance and expire 3 years from issuance.

ITEM 4. PURPOSE OF TRANSACTION.

Item 4 is hereby amended and restated in its entirety with the following:

As noted above, the Shares which are the subject of this filing on Schedule 13D were acquired from Cadiz in connection with the origination of loans (and subsequent extensions and amendments to the terms thereof) by ING Capital, formerly ING Baring (U.S.) Capital LLC.

On February 11, 2003, in the course of a periodic management review of its various lending and investment activities, ING Capital concluded that, in light of the financial condition of Cadiz and the filing by Sun World International,

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Inc., one of Cadiz's material subsidiaries, for judicial protection from its creditors pursuant to Chapter 11 of the United States Bankruptcy Code, ING Capital may, in the future, utilize the rights afforded to it as a holder of Cadiz's equity securities, to maximize its potential recovery of, and return on, its investment.

As noted under Item #3, the holders of the Series F Preferred Stock, voting as a single class, have the right to nominate, and have seated, two persons to serve as directors of Cadiz. ING Capital is currently the sole holder of the Series F Preferred Stock. On January 30, 2004, ING Capital nominated P.R. Burnaman II and Geoffrey W. Arens to serve as directors of Cadiz. On March 22, 2004, P.R. Burnaman II resigned as director of Cadiz. ING Capital nominated Gregory Ritchie to replace Mr. Burnaman upon Mr. Burnaman's resignation. Mr. Ritchie was appointed to the board of directors of Cadiz on March 23, 2004. Messrs. Ritchie and Arens will fulfill their fiduciary duties to Cadiz, its shareholders and those other constituencies to whom fiduciary duties are owed.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

Item 5 is hereby amended and restated in its entirety with the following:

(a) The total number of Shares that ING and ING Capital beneficially own is 1,968,954, which represents 19.0% of Cadiz's total outstanding Shares. Cadiz has (i) 10,324,330 (1) shares of common stock issued and outstanding (ii) 17,289 shares of Common Stock issuable upon conversion of the 1,000 shares of Series F Preferred Stock (2) and (iii) 40,000 warrants exercisable by ING Capital.

(b) See items #7, #8, #9 and #10 on pages 2 and 3.

(c) The following is a list of all purchases or sales of the Common Stock by the Reporting Persons within the past 60 days:

(i) On December 2, 2004, Cadiz issued 40,000 units to ING Capital. The units consist of 200,000 shares of Common Stock and 40,000 warrants. The

(5) 75,000 warrants expired on April 30, 2003.

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warrants have an exercise price of \$15 per share and are exercisable 180 days from the date of issuance and expire three (3) years from the date of issuance. The units issued were the subject of a Cadiz press release dated November 30, 2004.

(ii) On December 2, 2004, ING Capital converted 99,000 shares of Series F Preferred Stock into 1,711,665 shares of Common Stock.

(iii) On January 7, 2005, ING Capital sold 1,300 shares of Common Stock in open market transactions pursuant to Rule 144 at a price of \$12.75 per share. These shares are the subject of a Form 144 filed with the Securities and Exchange Commission on December 23, 2004.

(iv) On January 11, 2005, ING Capital sold 9,200 shares of Common Stock in open market transactions pursuant to Rule 144 at a price of \$12.75 per share. These shares are the subject of a Form 144 filed with the Securities and Exchange Commission on December 23, 2004.

(v) On January 24, 2005, ING Capital sold 9,000 shares of Common Stock

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in open market transactions pursuant to Rule 144 at a price of \$13.11 per share. These shares are the subject of a Form 144 filed with the Securities and Exchange Commission on December 23, 2004.

(vi) On January 25, 2005, ING Capital sold 4,000 shares of Common Stock in open market transactions pursuant to Rule 144 at a price of \$13.50 per share. These shares are the subject of a Form 144 filed with the Securities and Exchange Commission on December 23, 2004.

(vii) On February 10, 2005, ING Capital sold 75,974 shares of Common Stock in open market transactions pursuant to Rule 144 at a price of \$12.97 per share. These shares are the subject of a Form 144 filed with the Securities and Exchange Commission on December 23, 2004.

The above transactions were reported on Form 4s filed with the Securities and Exchange Commission on December 6, 2004, January 11, 2005, January 13, 2005, January 26, 2005, January 27, 2005, and February 14, 2005.

(d) Except as set forth in this Amendment to Schedule 13D, to the knowledge of the Reporting Persons, no person other than the Reporting Persons has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of Shares covered by this Amendment to Schedule 13D.

(e) Not Applicable.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

See items #3 and #4.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

- Exhibit 1: Power of Attorney
Exhibit 2: Joint Filing Agreement

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 15, 2005.

ING GROEP N.V.

By: /s/ Huib D. ter Haar
Name: Huib D. ter Haar
Title: Group Compliance Officer

By: /s/ Rein K. Pijpers
Name: Rein K. Pijpers
Title: Assistant General Counsel

ING CAPITAL LLC

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By: /s/ Huib D. ter Haar

Name: Huib D. ter Haar
Title: Attorney-in-fact

By: /s/ Rein K. Pijpers

Name: Rein K. Pijpers
Title: Attorney-in-fact

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Annex 1

DIRECTORS AND EXECUTIVE OFFICERS OF ING CAPITAL LLC, EXECUTIVE OFFICERS AND MEMBERS OF THE EXECUTIVE BOARD OF ING GROEP N.V., MEMBERS OF THE SUPERVISORY BOARD OF ING GROEP N.V AND MEMBERS OF THE MANAGEMENT BOARD OF STICHTING ING AANDELEN.

The name, present principal occupation or employment, and the name of any corporation or other organization in which such employment is conducted, of each executive officer of ING Capital LLC ("ING Capital"), each member of the Supervisory Board of ING Groep N.V. ("ING"), each executive officer and member of the Executive Board of ING and each member of the Management Board of Stichting ING Aandelen, (formerly known as Stichting Administratiekantoor ING Groep, the "Trust"), as applicable, is set forth below. Except as set forth below, each of the executive officers of ING Capital is a citizen of the United States and each of the executive officers and members of the Executive Board of ING, each of the members of the Supervisory Board of ING and each of the members of the Management Board of the Trust is a citizen of The Netherlands. The business address of each executive officer of ING Capital is 1325 Avenue of the Americas, New York, New York 10019. The business address of each executive officer and member of the Executive Board, each member of the Supervisory Board of ING and each member of the Management Board of the Trust is Amstelveenseweg 500, 1081 KL Amsterdam, The Netherlands. Unless otherwise indicated, each occupation set forth opposite the name of an executive officer or member of the Executive Board of ING or a member of the Supervisory Board of ING refers to employment with ING, each occupation set forth opposite the name of a member of the Management Board of the Trust refers to employment with the Trust and each occupation set forth opposite the name of an executive officer of ING Capital refers to employment with ING Capital.

ING GROEP N.V.

NAME, POSITION WITH
ING GROEP N.V. AND CITIZENSHIP

PRESENT PRINCIPAL
OCCUPATION OR EMPLOYMENT

Michel Tilmant,
Chairman of Executive Board
Belgian

Chairman of the Executive Board since April 27, 2004.
Vice-Chairman of the Executive Board since May 2, 2002,
and member of the Executive Board since May 8, 1998.

Cees Maas,
Member of Executive Board

Chief Financial Officer since 1996, Vice-Chairman of the
Executive Board since April 27, 2004 and member of the
Executive Board since 1992.

Frederick Hubbell,

Member of the Executive Board since May 2, 2002.

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Member of Executive Board
American

Eric Boyer de la Giroday,
Member of Executive Board
Belgian

Member of the Executive Board since April 27, 2004.

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Hans Verkoren,
Member of Executive Board

Member of the Executive Board since April 27, 2004.

Eli Leenaars,
Member of Executive Board

Member of the Executive Board since April 27, 2004.

Alexander Rinnooy Kan,
Member of Executive Board

Member of the Executive Board since September 1996.

Cor Herkstroter,
Chairman of Supervisory Board

Chairman of the Supervisory Board since May 1999 and
member since May 1998.

Luella Gross Goldberg,
Member of the Supervisory Board
American

Member of Supervisory Board since April 2001.

Paul van der Heijden,
Member of the Supervisory Board

Member of the Supervisory Board since May 1995. Rector
Magnificus and Professor of Labor Law and Industrial
Relations at the University of Amsterdam

Adrianus Gerardus Jacobs,
Member of Supervisory Board

Member of the Supervisory Board since June 1998.

Godfried van der Lugt
Member of Supervisory Board

Member of the Supervisory Board since April 2001.

Paul Baron de Meester,
Member of Supervisory Board
Belgian

Member of the Supervisory Board since May 1998.

Willem Kok,
Member of Supervisory Board

Member of the Supervisory Board since April 2003.

Klaus Dieter Hoffman,
Member of the Supervisory Board
German

Member of Supervisory Board since April 2003.

Jan Timmer,
Member of Supervisory Board

Member of the Supervisory Board since October 1996.

Karel Vuursteen
Member of the Supervisory Board

Member of the Supervisory Board since April 2002.

Eric Bourdais de Charbonniere,
Member of Supervisory Board
French

Member of the Supervisory Board since April 2004.

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ING CAPITAL LLC

NAME AND CITIZENSHIP	PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT
David Hudson	President and Chief Executive Officer (6)
John Egan	Chief Financial Officer (6)
John Cirrito	Senior Managing Director and Chief Operating Officer (6)
Andrew Druch	General Counsel, Secretary and Managing Director (6)

Stichting ING Aandelen

NAME, POSITION WITH THE TRUST AND CITIZENSHIP	PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT
Ton Risseeuw Chairman	Chairman since October, 26 2004, Member since August 1, 2001.
Ton Regtuijt Member	Member since May 12, 1996.
Huib Blaisse Member	Member since December 1, 1999.
Jan Veraart Member	Member since August 1, 2001.
Paul Fentrop Member	Member since July 1, 2004.

 (6) Also reflects occupation with ING Financial Holdings Corporation, the sole member of ING Capital LLC.