

CADIZ INC  
Form 4  
January 30, 2006

**FORM 4**

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

OMB APPROVAL

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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 \*  
**BRACKPOOL KEITH**

(Last) (First) (Middle)  
**777 SOUTH FIGUEROA STREET, SUITE 4250**  
(Street)

**LOS ANGELES, CA 90017**

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
**01/26/2006**

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 Executive 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 Ownership (Instr. 4)			
				Code	V	Amount	(D)	Price		
Common Stock	10/15/2005		G	V	20,000	D	\$ 0	324,564		D
Common Stock	12/22/2005		G	V	30,000	D	\$ 0	394,564		D
Common Stock	01/26/2006		S		45,000	D	\$ 18.5	249,564 <sup>(1)</sup>		D

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

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number.

**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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Employee Stock Options (right to buy) <sup>(2)</sup>	\$ 12	05/04/2005		A	100,000	<sup>(3)</sup>	05/04/2015	Common Stock	100,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BRACKPOOL KEITH 777 SOUTH FIGUEROA STREET SUITE 4250 LOS ANGELES, CA 90017	X		Chief Executive Officer	

## Signatures

Keith Brackpool                      01/30/2006  
 \*\*Signature of                      Date  
 Reporting Person

## 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) Includes 50,311 shares allocated to the Reporting Person under the Issuer's 2003 Management Equity Incentive Plan which will vest on December 7, 2006. The Reporting Person disclaims beneficial ownership of 12,128 shares included within this total which are owned by his separated spouse.
  - (2) Previously reported.
  - (3) Two-thirds of these options, which were authorized under the Issuer's 2003 Management Equity Incentive Plan, have vested and are exercisable immediately, and one-third will vest on December 7, 2006.

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.