

CADIZ INC

Form 4

December 21, 2016

**FORM 4**
**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

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

## OMB APPROVAL

OMB  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Water Asset Management LLC

(Last) (First) (Middle)

509 MADISON AVENUE, SUITE  
804

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol

CADIZ INC [CDZI]

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

11/29/2016

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)  
\_X\_ 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 or Disposed of (D) (Instr. 3, 4 and 5)  (A) or (D)	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)
Common Stock	11/29/2016		J	11,561 (1)	A 11 2,672,551	I	See footnote (2)
Common Stock	11/30/2016		J	1,495 (1)	A 11 2,674,046	I	See footnote (2)
Common Stock	12/19/2016		P	56,600 A \$ 10.91	2,730,646	I	See footnote (2)
Common Stock	12/20/2016		P	17,200 A \$ 11.01	2,747,846	I	See footnote

(2)

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

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SEC 1474  
(9-02)

**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)	Amount or Number of Shares
				Code	V	(A)	(D)	
Warrants to purchase Common Stock	\$ 0.01	11/29/2016		J		11,561	11/29/2016 <sup>(3)</sup> <sup>(3)</sup>	Common Stock 11,561

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Water Asset Management LLC 509 MADISON AVENUE SUITE 804 NEW YORK, NY 10022			X	

## Signatures

/s/ Marc Robert 12/21/2016

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) The shares of common stock and warrants to purchase shares of common stock were issued in connection with that certain Fifth Amendment to the Amended and Restated Credit Agreement, dated as of November 29, 2016 (the "5th Amendment Effective Date"), by and among Cadiz, Inc. and Cadiz Real Estate LLC, as borrowers, WPI-Cadiz Farm CA, LLC, an affiliate of the Reporting Person, as a

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lender, the other lenders party thereto, and Wells Fargo Bank, National Association, as agent (the "Agent"), which amended that certain Amended and Restated Credit Agreement (as amended through the 5th Amendment Effective Date, the "Credit Agreement") attached to that certain Amendment Agreement, dated as of October 30, 2013, by and among Cadiz, Inc., Cadiz Real Estate LLC, LC Capital Master Fund, Ltd., the lenders party thereto and the Agent.

- (2) The securities reported herein are directly held by investment funds and/or managed accounts for which the Reporting Person serves as investment manager. The Reporting Person disclaims beneficial ownership of the securities reported herein, except to the extent of its pecuniary interest therein.

- (3) Warrant is exercisable commencing on the 180th day following the 5th Amendment Effective Date if any principal or interest amounts are then-outstanding under the Credit Agreement (the "Initial Exercise Date"). Warrant expires on November 29, 2021, subject to extension in certain circumstances in accordance with the terms of the Warrant; provided, however, if no principal and interest are outstanding under the Credit Agreement on the Initial Exercise Date, the Warrant shall expire on the Initial Exercise Date.

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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