

CADIZ INC
Form 3
May 01, 2008

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| LC CAPITAL MASTER FUND LTD | | (Month/Day/Year) | CADIZ INC [CDZI] | |
| (Last) | (First) | (Middle) | | |
| C/O LAMPE, CONWAY & CO., LLC, 680 FIFTH AVENUE ? 12TH FLOOR | | 4. Relationship of Reporting Person(s) to Issuer | | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| (Street) | | (Check all applicable) | | |
| NEW YORK, NY 10019-5429 | | <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) | | 6. Individual or Joint/Group Filing(Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person |
| (City) | (State) | (Zip) | | |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|---|--|---|
| Common Stock, par value \$0.01 per share | 144,300 | D (1) (5) | ^ |
| Common Stock, par value \$0.01 per share | 312,852 | D (2) (5) | ^ |

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

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|---|-----------------|--|----------------------------|--|--|--|
| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | |
| Convertible Term Loan ? Tranche A | Â (3) | 06/30/2011 | Common Stock, par value \$0.01 per share | \$ 9,854,355.34 | \$ 18.15 | D (2) (4) (5) | Â |
| Convertible Term Loan ? Tranche B | Â (3) | 06/30/2011 | Common Stock, par value \$0.01 per share | \$ 25,990,862.22 | \$ 23.1 | D (2) (4) (5) | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| LC CAPITAL MASTER FUND LTD C/O LAMPE, CONWAY & CO., LLC 680 FIFTH AVENUE ? 12TH FLOOR NEW YORK, NY 10019-5429 | Â | Â X | Â | Â |
| LC CAPITAL PARTNERS LP C/O LAMPE, CONWAY & CO., LLC 680 FIFTH AVENUE ? 12TH FLOOR NEW YORK, NY 10019-5429 | Â | Â X | Â | Â |
| LC Capital Advisors LLC C/O LAMPE, CONWAY & CO., LLC 680 FIFTH AVENUE ? 12TH FLOOR NEW YORK, NY 10019-5429 | Â | Â X | Â | Â |
| LAMPE, CONWAY & CO. LLC C/O LAMPE, CONWAY & CO., LLC 680 FIFTH AVENUE ? 12TH FLOOR NEW YORK, NY 10019-5429 | Â | Â X | Â | Â |
| LC Capital International LLC C/O LAMPE, CONWAY & CO., LLC 680 FIFTH AVENUE ? 12TH FLOOR NEW YORK, NY 10019-5429 | Â | Â X | Â | Â |
| LAMPE STEVEN C/O LAMPE, CONWAY & CO., LLC 680 FIFTH AVENUE ? 12TH FLOOR | Â | Â X | Â | Â |

NEW YORK, NY 10019-5429

CONWAY RICHARD F
 C/O LAMPE, CONWAY & CO., LLC
 680 FIFTH AVENUE ? 12TH FLOOR
 NEW YORK, NY 10019-5429

^ ^ X ^ ^

Signatures

/s/ Richard F.
 Conway 05/01/2008

__Signature of
 Reporting Person

Date

/s/ Richard F.
 Conway 05/01/2008

__Signature of
 Reporting Person

Date

/s/ Richard F.
 Conway 05/01/2008

__Signature of
 Reporting Person

Date

/s/ Richard F.
 Conway 05/01/2008

__Signature of
 Reporting Person

Date

/s/ Richard F.
 Conway 05/01/2008

__Signature of
 Reporting Person

Date

/s/ Steven G.
 Lampe 05/01/2008

__Signature of
 Reporting Person

Date

/s/ Richard F.
 Conway 05/01/2008

__Signature of
 Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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) These securities are held directly by Steven G. Lampe ("Lampe").
- (2) These securities are held directly by LC Capital Master Fund, Ltd. ("Master Fund").

The Convertible Term Loan, which is comprised of Tranche A and Tranche B, provides Master Fund, as lender thereunder, the right, at

- (3) the election of Master Fund, at any time from time to time, to convert the accreted principal amount of the Term Loan into Common Stock.

- (4) These securities also may be deemed to be beneficially owned by LC Capital Partners, LP ("Partners"), LC Capital Advisors LLC ("Advisors"), Lampe, Conway & Co., LLC ("LC&C"), LC Capital International LLC ("International"), Lampe and Richard F. Conway ("Conway") by virtue of the following relationships: (i) Partners' beneficially owns one-third of the outstanding shares of the Master

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Fund; (ii) Advisors is the sole general partner of Partners; (iii) LC&C acts as investment manager to Partners and the Master Fund pursuant to certain investment management agreements, and as a result of such agreements, LC&C shares voting and dispositive power over the shares of Common Stock; (iv) International acts as investment advisor to the Master Fund pursuant to an investment advisory agreement and, as a result, International shares voting and dispositive power over the shares of Common Stock; and (v) Lampe and Conway act as the sole managing members of each of Advisors, LC&C and International.

- Each reporting person disclaims beneficial ownership of these securities except to the extent of his or its pecuniary interest therein, and
- (5) this report shall not be deemed an admission that any such reporting person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

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.