

CADIZ INC  
Form 5  
February 12, 2016

**FORM 5**

**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).  
Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
SHAHEEN TIMOTHY J

(Last) (First) (Middle)

550 SOUTH HOPE STREET, STE 2850

(Street)

LOS ANGELES, CA 90071

(City) (State) (Zip)

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

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
12/31/2015

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)  
CFO

6. Individual or Joint/Group Reporting

(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 at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|--------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|
| Common Stock                    | 04/08/2015                           |                                                    | G                              | 5,000 D \$0                                                       | 152,500 (1)                                                                                | D                                                        |                                   |

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

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SEC 2270 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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| 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) |              |                            |
|-----------------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------|----------------------------|
|                                                     |                                                        |                                      |                                                    |                                | (A) (D)                                                                                 | Date Exercisable                                         | Expiration Date                                               | Title        | Amount or Number of Shares |
| Employee Stock Option (right to buy) <sup>(2)</sup> | \$ 11.5                                                | ^                                    | ^                                                  | ^                              | ^ ^                                                                                     | 01/14/2012                                               | 01/14/2020                                                    | Common Stock | 100,000                    |
| Restricted Stock Units <sup>(2)</sup>               | ^                                                      | ^                                    | ^                                                  | ^                              | ^ ^                                                                                     | ^ <sup>(4)</sup>                                         | ^ <sup>(4)</sup>                                              | Common Stock | 100,000                    |

## Reporting Owners

| Reporting Owner Name / Address                                                  | Relationships |           |         |       |
|---------------------------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                                 | Director      | 10% Owner | Officer | Other |
| SHAHEEN TIMOTHY J<br>550 SOUTH HOPE STREET<br>STE 2850<br>LOS ANGELES, CA 90071 | ^ X           | ^         | ^ CFO   | ^     |

## Signatures

Timothy J. Shaheen 02/12/2016

<sup>(2)</sup>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 Reporting Person disclaims beneficial ownership of 62,500 of these securities until such time, and to the extent, that ownership of the securities has vested.
- (2) Previously reported.
- (3) Each restricted stock unit ("RSU") represents a contingent right to receive one share of Cadiz Inc. common stock.
- (4) The 100,000 RSUs will vest once construction financing necessary for the implementation of the Cadiz Valley Water Conservation, Recovery and Storage Project, as defined in the approved Final Environmental Impact Report, is secured. These RSUs were granted on July 1, 2014, and will expire on June 10, 2017, if the milestone has not been achieved by such date.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure.

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