

Grant Geoffrey T  
Form 3  
January 31, 2007

**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)

<p>1. Name and Address of Reporting Person *</p> <p>Â Grant Geoffrey T</p> <p>(Last) (First) (Middle)</p> <p>C/O PELOTON PARTNERS LLP,Â 17 BROADWICK STREET</p> <p>(Street)</p> <p>LONDON,Â X0Â W1F 0DJ</p> <p>(City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>01/19/2007</p>	<p>3. Issuer Name and Ticker or Trading Symbol</p> <p>CADIZ INC [CDIZ]</p>	<p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)</p>	<p>5. If Amendment, Date Original Filed(Month/Day/Year)</p>	<p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person</p>
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**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)
Class A Common Stock ("Common Stock")	2,268,956	I <sup>(1)</sup>	See Footnote <sup>(1)</sup>

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

SEC 1473 (7-02)

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

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	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Common Stock issuable upon conversion of Cnvt. Trm Ln 2 & 3	Â (2)	Â (3)	Convertible Debt	36,375,000	\$ (4)	I (1) (2)	See Footnote (1)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Grant Geoffrey T C/O PELOTON PARTNERS LLP 17 BROADWICK STREET LONDON,Â X0Â W1F 0DJ	Â X	Â X	Â	Â

## Signatures

/s/ Geoffrey Grant on behalf of himself and Peloton Partners, LP

01/30/2007

\_\_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) Geoffrey Grant ("Mr. Grant"), the Chief Investment Officer, conducts the investment activities of, Peloton Partners LLP ("Peloton Partners," together with Mr. Grant, the "Reporting Persons"), the investment manager of Peloton Partners LP and Peloton Multi-Strategy Master Fund, Ltd. (the "Investment Entities"). The Reporting Persons hold the reported securities indirectly through the Investment Entities. Neither Peloton Partners nor Mr. Grant directly own any shares of Common Stock. Peloton Partners and Mr. Grant disclaims any beneficial ownership of the shares of Common Stock included in this report to the extent such beneficial ownership exceeds such person's pecuniary interest.

(2) The Convertible Term Loan which is comprised of Tranche A Term Loan and Tranche B Term Loan provide Peloton Partners the right to purchase common stock. The conversion of the Term Loan can occur at Peloton Partner's election. THE REPORTING PERSONS AND THE INVESTMENT ENTITIES ARE PROHIBITED FROM CONVERTING OR EXERCISING THE SECURITIES LISTED IN TABLE II, IF AFTER SUCH EXERCISE OR CONVERSION THEY, AS A GROUP, WOULD BENEFICIALLY OWN MORE THAN 19.99% OF THE OUTSTANDING COMMON STOCK.

(3) The final maturity date is June 30 ,2011.

(4) The conversion price in Item 4, above, is dependent upon the respective Tranche (Tranche A Term Loan and Tranche B Term Loan) and other provisions in the Term Loan affecting the conversion price. The exercise price for Tranche A will most likely be \$18.50 while the original aggregate amount of the Tranche A Term Commitment is \$10,000,000. The exercise price for Tranche B will most likely be \$23.50 while the original aggregate amount of the Tranche B Term Commitment is \$26,375,000.

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.