

Water Asset Management LLC
 Form 4
 December 12, 2018

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 *
 Water Asset Management LLC

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 509 MADISON AVENUE, SUITE 804

3. Date of Earliest Transaction (Month/Day/Year)
 12/10/2018

___ Director ___X_ 10% Owner
 ___ Officer (give title below) ___ Other (specify below)

(Street)
 NEW YORK, NY 10022

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 X Form filed by One Reporting Person
 ___ Form filed by More than One Reporting Person

(City) (State) (Zip)

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock, par value \$0.01 ("Common Stock")	12/10/2018		P		111,000 ⁽¹⁾ A 9.88 ⁽²⁾	3,078,162	I See footnote ⁽³⁾
Common Stock	12/10/2018		S		111,000 ⁽¹⁾ D 9.84 ⁽⁴⁾	2,967,162	I See footnote ⁽³⁾

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

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SEC 1474 (9-02)

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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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

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/ Water Asset Management, LLC; By its Chief Operating Officer, Marc Robert

12/12/2018

**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) Rebalancing transactions in which the Accounts (as defined below) purchased and sold the Common Stock in equal amounts with no change in the aggregate number of such shares of Common Stock owned by the Accounts as a result of such transactions.

The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$9.76 to \$10.00, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the ranges set forth herein.

(3) The securities reported herein are directly held by investment funds and/or managed accounts (the "Accounts") for which Water Asset Management, LLC, a New York limited liability company (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.

(4) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$9.73 to \$9.98, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the

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Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth herein.

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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