

CADIZ INC

Form 4

March 21, 2006

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
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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(Print or Type Responses)

1. Name and Address of Reporting Person *
ING GROEP NV

(Last) (First) (Middle)

AMSTELVEENSEWEG 500, 1081
KL, PO BOX 810, 1000 AV

(Street)

AMSTERDAM, P7 0000

(City) (State) (Zip)

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

CADIZ INC [CDZI]

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

03/17/2006

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)

____ Form filed by One Reporting Person
__X__ 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 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	03/17/2006		S		45,617	D	\$ 17.5327 (1)	1,731,838	I	I (2)
Common Stock	03/20/2006		S		19,551	D	\$ 17.6858 (3)	1,712,287	I	I (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)

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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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				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
ING GROEP NV AMSTELVEENSEWEG 500, 1081 KL PO BOX 810, 1000 AV AMSTERDAM, P7 0000		X		
ING CAPITAL LLC 1325 AVENUE OF THE AMERICAS NEW YORK, NY 10019		X		

Signatures

/s/ Neil De La Cruz 03/21/2006

 **Signature of Date
Reporting Person

/s/ Robert Ross 03/21/2006

 **Signature of Date
Reporting Person

/s/ Maura Sniffen 03/21/2006

 **Signature of Date
Reporting Person

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) ING Groep N.V. sold 45,617 shares at a price of \$17.5327 a share, which equals a gross aggregate consideration of \$799,789.

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- (2) ING Groep N.V. is the indirect parent company if ING Capital LLC through a chain of wholly-owned subsidiaries
- (3) ING Groep N.V. sold 19,551 shares at a price of \$17.6858 a share, which equals a gross aggregate consideration of \$345,775.

Remarks:

Other Reporting Owner Name/Address: ING Capital LLC, 1325 Avenue of the Americas, New York, NY 10029. Holders of

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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