

CADIZ INC  
Form 4  
March 23, 2006

**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 \*  
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)  
03/21/2006

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)
Common Stock	03/21/2006		S	6,820 D	\$ 17.5351 1,705,467	I	I (2)
Common Stock	03/22/2006		S	250,000 D	\$ 17.4 (3) 1,455,467	I	I (2)
Common Stock	03/22/2006		S	9,986 D	\$ 18.1165 1,445,481	I	I (2)

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

**Persons who respond to the collection of information contained in this form are not**

SEC 1474 (9-02)

required to respond unless the form displays a currently valid OMB control number.

**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 Following Transaction (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
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	03/23/2006
__Signature of Reporting Person	Date
/s/ Timothy M. Meehan, as Attorney-in-Fact	03/23/2006
__Signature of Reporting Person	Date
/s/ Nicole M. Ponzoa, as Attorney-in-Fact	03/23/2006
__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) ING Groep N.V. sold 6,820 shares at a price of \$17.5351 a share, which equals a gross aggregate consideration of \$119,589.
- (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 250,000 shares at a price of \$17.40 a share, which equals a gross aggregate consideration of \$4,350,000.
- (4) ING Groep N.V. sold 9,986 shares at a price of \$18.1165 a share, which equals a gross aggregate consideration of \$180,911.

### 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.

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.