

STODDARD RICHARD E  
Form 5  
February 13, 2009

**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 \*  
STODDARD RICHARD E

(Last) (First) (Middle)

C/O CADIZ INC., 550 SOUTH HOPE STREET, SUITE 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)  
12/31/2008

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)

See Remarks

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 Indirect Ownership (Instr. 4) |
|---|--------------------------------------|--|--------------------------------|---|--|--|--|
|   |                                      |  |                                | (A) or (D) Price  |  |  |  |
| Common Stock                              | 01/14/2008                           | Â  | G                              | 49,380 D \$ 0   | 75,311 <sup>(1)</sup>  | D  | Â  |
| Common Stock                              | 04/29/2008                           | Â  | G                              | 40,000 D \$ 0   | 35,311   | D  | Â  |
| Restricted Stock Units <sup>(2) (3)</sup> | 07/25/2007 <sup>(4)</sup>            | Â  | A                              | 100,000 A \$ 0  | 100,000 <sup>(5)</sup>   | D  | Â  |

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

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(9-02)

**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) |     | 6. Date Exercisable and Expiration Date (Month/Day/Year) |                     | 7. Title and Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|--|-----|--|---------------------|---|
|  |  |                                      |  |                                | (A)  | (D) | Date Exercisable   | Expiration Date     |   |
| Employee Stock Options (right to buy) <sup>(2)</sup> | \$ 12  | 05/04/2005                           | Â  | A                              | 100,000  | Â   | 10/01/2006   | 05/04/2015          | Common Stock                                      |
| Performance Rights <sup>(2)</sup>                    | Â  | 07/25/2007 <sup>(4)</sup>            | Â  | A                              | 200,000  | Â   | Â <sup>(6)(7)</sup>                                      | Â <sup>(6)(7)</sup> | Common Stock                                      |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |             |
|--|---------------|-----------|---------|-------------|
|  | Director      | 10% Owner | Officer | Other       |
| STODDARD RICHARD E<br>C/O CADIZ INC.<br>550 SOUTH HOPE STREET, SUITE 2850<br>LOS ANGELES, CA 90071 | Â             | Â         | Â       | See Remarks |

## Signatures

Richard Stoddard  
Date: 02/13/2009

<sup>\*\*</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) Includes 50,000 shares of common stock issued under the Company's 2007 Management Equity Incentive Plan upon the time-based vesting of previously disclosed Restricted Stock Units.
- (2) Previously reported.
- (3) Represents Time-Based Deferred Stock Grants under the Company's 2007 Management Equity Incentive Plan. Each restricted stock unit represents a contingent right to receive one share of the Company's common stock.
- (4)

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Represents the date upon which the final condition to the effectiveness of the Company's 2007 Management Equity Incentive Plan was satisfied and the Plan became effective.

- (5) As previously disclosed, such units vest in two equal annual installments beginning January 1, 2009, subject to the terms of the Company's 2007 Management Equity Incentive Plan.

Represents Milestone-Based Deferred Stock Grants under the Company's 2007 Management Equity Incentive Plan. Each performance right represents a contingent right to receive one share of the Company's common stock. One-half of the performance rights shall be issuable only if the Trading Price of the Company's common stock is at least \$28 per share for any ten trading days (whether or not

- (6) consecutive) falling within any period of thirty consecutive trading days which, in turn, fall within a period of two years commencing March 13, 2007, and ending March 12, 2009 (the "Milestone Period"). The remaining one-half of the performance rights shall be issuable only if the Trading Price of the Company's common stock is at least \$35 per share for any ten trading days (whether or not consecutive) falling within any period of thirty consecutive trading days which, in turn, fall within the Milestone Period.

(continuation of footnote 6) Any performance rights as to which the Trading Price Conditions set forth above are satisfied shall, subject to

- (7) the terms of the Company's 2007 Management Equity Incentive Plan, vest and be issuable in four equal installments beginning January 1, 2008.

Â

**Remarks:**

CEO & Chairman of the Board of Managers of Cadiz Real Estate LLC

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