

CADIZ INC
Form 4
July 02, 2014

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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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 *
SHAHEEN TIMOTHY J

(Last) (First) (Middle)
550 SOUTH HOPE STREET, STE 2850
(Street)

LOS ANGELES, CA 90071

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
05/14/2014

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)
Chief Financial Officer

6. Individual or Joint/Group Filing(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 Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V Amount (D) Price | | | |
| Common Stock | 05/14/2014 | | G | V 5,000 D \$ 0 | 95,000 | D | |
| Common Stock | 07/01/2014 | | A | 62,500 (1) A \$ 0 | 157,500 (2) | D | |
| Common Stock | | | | | 1,663 | I | By Trust (3) |
| Common Stock | | | | | 2,000 | I | By Trust (4) |

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) (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) | | |
|---|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|-------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount Number of Shares |
| Employee Stock Option (right to buy) ⁽⁵⁾ | \$ 11.5 | 01/14/2010 | | A | 100,000 | 01/14/2012 01/14/2020 | | Common Stock | 100,000 |
| Restricted Stock Units | <u>(6)</u> | 07/01/2014 | | A | 100,000 | <u>(7)</u> <u>(7)</u> | | Common Stock | 100,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| SHAHEEN TIMOTHY J 550 SOUTH HOPE STREET STE 2850 LOS ANGELES, CA 90071 | X | | Chief Financial Officer | |

Signatures

Timothy J. Shaheen 07/02/2014

**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) Represents the shares of common stock underlying a like number of restricted stock units granted to the Reporting Person on July 1, 2014. These restricted stock units shall vest ratably in ten equal quarterly installments on the final day of every quarter over the 30 month period commencing July 1, 2014, subject to the Reporting Person's continuing employment as of each such vesting date.

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- (2) The Reporting Person disclaims beneficial ownership of 62,500 of these securities until such time, and to the extent, that ownership of the securities has vested.
- (3) These shares are held in trust for the benefit of the Reporting Person's son. The Reporting Person is custodian of the trust. The Reporting Person disclaims beneficial ownership of these securities.
- (4) These shares are held in trust for the benefit of the Reporting Person's daughter. The Reporting Person is custodian of the trust. The Reporting Person disclaims beneficial ownership of these securities.
- (5) Previously reported.
- (6) Each restricted stock unit ("RSU") represents a contingent right to receive one share of Cadiz Inc. common stock.
The 100,000 RSUs will vest once construction financing necessary for the implementation of the Cadiz Valley Water Conservation, Recovery and Storage Project, as defined in the approved Final Environmental Impact Report, is secured.
- (7) These RSUs were granted on July 1, 2014, and will expire on June 10, 2017, if the milestone has not been achieved by such date.

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.