

CADIZ INC  
Form 4  
May 17, 2007

**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  
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2005  
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burden hours per  
response... 0.5

(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)

02/01/2007

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of<br>(D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|---|---|---|--|--|--|---|
| Common<br>Stock                       | 02/01/2007                              |   | X <sup>(1)</sup>                        | 40,000 A \$ 15   | 1,330,731 <sup>(2)</sup>   | I  | I <sup>(3)</sup>  |

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  
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SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
**(e.g., puts, calls, warrants, options, convertible securities)**

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| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) | 8. Pr<br>Deriv<br>Secu<br>(Instr |                                     |
|---|---|---|---|---|--|--|---|----------------------------------|-------------------------------------|
|   |   |   |   | Code                                    | V (A) (D)  | Date<br>Exercisable  | Expiration<br>Date  | Title                            | Amount<br>or<br>Number<br>of Shares |
| Warrant   | \$ 15   | 02/01/2007                              |   | X <sup>(1)</sup>                        | 40,000   | <sup>(4)</sup>   | <sup>(5)</sup>  | Common<br>Stock                  | 40,000                              |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| ING GROEP NV<br>AMSTELVEENSEWEG 500, 1081 KL<br>PO BOX, 810, 1000 AV<br>AMSTERDAM, P7 0000 |               |           | X       |       |
| ING CAPITAL LLC<br>1325 AVENUE OF THE AMERICAS<br>NEW YORK, NY 10019                       |               |           | X       |       |

## Signatures

Neil De La Cruz 05/17/2007

\_\_Signature of Reporting Person

Date

Nicole Ponzoa,  
attorney-in-fact 05/17/2007

\_\_Signature of Reporting Person

Date

Timothy Meehan,  
attorney-in-fact 05/17/2007

\_\_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) This exercise of warrants is exempt from Section 16(b) of the Securities Exchange Act of 1934, as amended (the "Act"), pursuant to Rule 16b-6(b) under the Act.

(2) Upon the exercise of 40,000 warrants on February 1, 2007, ING Groep N.V. owned 1,363,783 shares of common stock. As of the date of filing of this Form 4, ING Groep N.V. owns 1,330,731 shares of common stock.

(3) ING Groep N.V. is the indirect parent company of ING Capital LLC through a chain of wholly-owned subsidiaries.

(4) The warrants became exercisable on May 29, 2005, 180 days from their November 30, 2004 date of issuance.

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- The initial expiration date was November 30, 2007, 3 years from the date of issuance, and Cadiz Inc. had the right to cancel the warrants, at its option, if the closing market price of the Cadiz Inc. common stock exceeded \$18.75 for 10 consecutive trading days. On January 31, 2007, Cadiz Inc. exercised its cancellation option and notified ING Groep N.V. that the warrants would expire on March 2, 2007 unless exercised prior to that date.
- (5)
  - (6) ING Groep N.V. exercised 40,000 warrants at an exercise price per warrant of \$15.00 for \$600,000 in the aggregate.
  - (7) ING Groep N.V. owns 1,000 shares of Cadiz Inc. Series F Preferred Stock, which are convertible into 17,289 shares of common stock.

### Remarks:

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

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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