

Donegan Mark  
Form 3  
December 09, 2011

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0104  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

**INITIAL STATEMENT OF 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)

|  |   |  |   |   |   |
|--|---|--|---|---|---|
| <p>1. Name and Address of Reporting Person *</p> <p>Donegan Mark</p> <p>(Last) (First) (Middle)</p> <p>C/O ALTIMA PARTNERS<br/>LLP, 23 SAVILE ROW, 6TH FLOOR</p> <p>(Street)</p> <p>LONDON, UNITED KINGDOM, X0 W1S 2ET</p> <p>(City) (State) (Zip)</p> | <p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>11/30/2011</p> | <p>3. Issuer Name and Ticker or Trading Symbol</p> <p>CADIZ INC [CDZI]</p> | <p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner<br/><input type="checkbox"/> Officer <input type="checkbox"/> Other<br/>(give title below) (specify below)</p> | <p>5. If Amendment, Date Original Filed(Month/Day/Year)</p> | <p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person<br/><input type="checkbox"/> Form filed by More than One Reporting Person</p> |
|--|---|--|---|---|---|

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security<br>(Instr. 4)       | 2. Amount of Securities Beneficially Owned<br>(Instr. 4) | 3. Ownership Form:<br>Direct (D)<br>or Indirect (I)<br>(Instr. 5) | 4. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|--|--|---|--|
| Common Stock, par value \$0.01 per share | 24,300   | D   |  |
| Common Stock, par value \$0.01 per share | 746,651  | I <u>(1)</u>  | By Altima Global Special Opportunities Fund              |
| Common Stock, par value \$0.01 per share | 500,000  | I <u>(1)</u>  | By Altima Global Special Situations Master Fund          |
| Common Stock, par value \$0.01 per share | 227,167  | I <u>(1)</u>  | By Altima Services UK Limited                            |

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

SEC 1473 (7-02)

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

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) |                            | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|-----------------|---|----------------------------|--|---|---|
|  | Date Exercisable   | Expiration Date | Title   | Amount or Number of Shares |  |   |   |
| Warrant to acquire Common Stock            | 01/19/2010   | 10/30/2012      | Common Stock  | 48,000                     | \$ 15  | I <sup>(1)</sup>  | By Altima Global Special Opportunities Fund           |
| Warrant to acquire Common Stock            | 02/28/2012   | 11/30/2014      | Common Stock  | 166,667                    | \$ 13  | I <sup>(1)</sup>  | By Altima Global Special Situations Master Fund       |
| Warrant to acquire Common Stock            | 02/28/2012   | 11/30/2014      | Common Stock  | 55,556                     | \$ 13  | I <sup>(1)</sup>  | By Altima Services UK Limited                         |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| Donegan Mark<br>C/O ALTIMA PARTNERS LLP<br>23 SAVILE ROW, 6TH FLOOR<br>LONDON, UNITED KINGDOM, X0 W1S 2ET | Â             | Â X       | Â       | Â     |

## Signatures

/s/ Mark Donegan 12/09/2011

\*\*Signature of Reporting Person Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 5(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).

The reporting person disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest therein, and the (1) inclusion of these shares in this report shall not be deemed an admission of beneficial ownership of all of the reported shares for purposes of Section 16 or for any other purpose.

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.