

LC CAPITAL PARTNERS LP
Form 4
June 09, 2009

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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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 *
LC CAPITAL MASTER FUND LTD

(Last) (First) (Middle)

C/O LAMPE, CONWAY & CO., LLC, 680 FIFTH AVENUE, 12TH FLOOR

(Street)

NEW YORK, NY 10019-5429

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
06/04/2009

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)
Director by Deputization

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)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

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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)

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	(Instr. 3, 4, and 5)	(Month/Day/Year)			
			Code	V	(A)	(D)	Date Exercisable	Expiration Date
Convertible Term Loan, Tranche A	\$ 18.15	06/04/2009	H			\$ 9,854,355.34	<u>(1)</u>	06/30/2011
Convertible Term Loan, Tranche A-1	\$ 7	06/04/2009	P		\$ 4,095,000		<u>(1)</u>	06/30/2011
Convertible Term Loan, Tranche A-2	\$ 35	06/04/2009	P		\$ 6,333,103.81		<u>(1)</u>	06/30/2011
Convertible Term Loan, Tranche B	\$ 23.1	06/04/2009	H			\$ 25,990,862.22	<u>(1)</u>	06/30/2011
Convertible Term Loan, Tranche B	\$ 35	06/04/2009	P		\$ 27,515,484.45		<u>(1)</u>	06/30/2011
Common Stock Warrants (right to buy)	\$ 12.5						02/15/2009	11/17/2009
Common Stock Warrants (right to buy)	\$ 12.5						02/15/2009	11/17/2009
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Common
Stock
Warrants \$ 12.5
(right to
buy)

02/15/2009 11/17/2009

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LC CAPITAL MASTER FUND LTD C/O LAMPE, CONWAY & CO., LLC 680 FIFTH AVENUE, 12TH FLOOR NEW YORK, NY 10019-5429	X	X		Director by Deputization
LC CAPITAL PARTNERS LP C/O LAMPE, CONWAY & CO., LLC 680 FIFTH AVENUE, 12TH FLOOR NEW YORK, NY 10019-5429	X	X		Director by Deputization
LC Capital Advisors LLC C/O LAMPE, CONWAY & CO., LLC 680 FIFTH AVENUE, 12TH FLOOR NEW YORK, NY 10019-5429	X	X		Director by Deputization
LAMPE, CONWAY & CO. LLC 680 FIFTH AVENUE, 12TH FLOOR NEW YORK, NY 10019-5429	X	X		Director by Deputization
LC Capital International LLC C/O LAMPE, CONWAY & CO., LLC 680 FIFTH AVENUE, 12TH FLOOR NEW YORK, NY 10019-5429	X	X		Director by Deputization
LAMPE STEVEN C/O LAMPE, CONWAY & CO., LLC 680 FIFTH AVENUE, 12TH FLOOR NEW YORK, NY 10019-5429	X	X		Director by Deputization
CONWAY RICHARD F C/O LAMPE, CONWAY & CO., LLC 680 FIFTH AVENUE, 12TH FLOOR NEW YORK, NY 10019-5429	X	X		Director by Deputization

Signatures

/s/ Richard F. Conway, Director, for LC Capital Master Fund Ltd.

06/09/2009

__Signature of Reporting Person

Date

/s/ Richard F. Conway, Director, for LC Capital Partners LP

06/09/2009

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<u>Signature of Reporting Person</u>	Date
/s/ Richard F. Conway, Director, for LC Capital Advisors LLC	06/09/2009
<u>Signature of Reporting Person</u>	Date
/s/ Richard F. Conway, Director, for Lampe, Conway & Co., LLC	06/09/2009
<u>Signature of Reporting Person</u>	Date
/s/ Richard F. Conway, Director, for LC Capital International LLC	06/09/2009
<u>Signature of Reporting Person</u>	Date
/s/ Steven G. Lampe	06/09/2009
<u>Signature of Reporting Person</u>	Date
/s/ Richard F. Conway	06/09/2009
<u>Signature of Reporting Person</u>	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) The Convertible Term Loan, which was comprised of Tranche A and Tranche B and is now comprised of Tranche A-1, Tranche A-2 and Tranche B, provided/provides Master Fund, as lender thereunder, the right, at the election of Master Fund, at any time from time to time, to convert the initial principal amount of Tranche A-1 and the accreted principal amount of Tranche A, Tranche A-2 and Tranche B of the Term Loan into Common Stock.

(2) These transactions involved the amendment of an outstanding Convertible Term Loan, which has been restructured such that it is now comprised of Tranche A-1, Tranche A-2 and Tranche B and no longer is comprised of Tranche A and Tranche B. As part of the restructuring, the conversion price has been changed for the Tranches. The amendment is reported above as the cancellation of the "old" Convertible Term Loan and the acquisition of a new one.

(3) These securities are owned by Master Fund, which is a Reporting Person.

(4) These securities also may be deemed to be beneficially owned by LC Capital Partners, LP ("Partners"), LC Capital Advisors LLC ("Advisors"), LC&C, LC Capital International LLC ("International"), Steven G. Lampe ("Mr. Lampe") and Richard F. Conway ("Mr. Conway") by virtue of the following relationships: (i) Partners' beneficially owns one-third of the outstanding shares of the Master Fund; (ii) Advisors is the sole general partner of Partners; (iii) LC&C acts as investment manager to Partners and the Master Fund pursuant to certain investment management agreements, and as a result of such agreements, LC&C shares voting and dispositive power over the reported securities; (iv) International acts as investment advisor to the Master Fund pursuant to an investment advisory agreement and, as a result, International shares voting and dispositive power over the reported securities; and (v) Mr. Lampe and Mr. Conway act as the sole managing members of each of Advisors, LC&C and International.

(5) Each reporting person disclaims beneficial ownership of the securities reported on this Form 4 except to the extent of his or its pecuniary interest therein, and this report shall not be deemed an admission that any such reporting person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

(6) The convertible feature would allow the principal and all accreted and accreting interest of the Term Loan (the Tranche A-2 and Tranche B Loans) to be converted into shares of Common Stock at a conversion price of \$35 per share.

Remarks:

Mr. Stephen E. Courter serves as the representative of Lampe, Conway & Co., LLC ("LC&C") and its affiliates on the Cadiz Inc. Board of Directors as Director by Deputization.

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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