

Edgar Filing: CADIZ INC - Form SC 13G/A

CADIZ INC
Form SC 13G/A
February 09, 2009

SECURITIES & EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G*
(Rule 13d-102)

Amendment No. 1

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULES 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED
PURSUANT TO 13d-2(b)

Cadiz Inc.
(Name of Issuer)

Common Stock, par value \$0.01 per share
(Title of Class of Securities)

127537207
(CUSIP Number)

December 31, 2008
(Date of event which requires filing of this statement)

Check the appropriate box to designate the rule pursuant to which this
Schedule 13G is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

(Page 1 of 9 Pages)

*The remainder of this cover page shall be filled out for a reporting
person's initial filing on this form with respect to the subject class of
securities, and for any subsequent amendment containing information which would
alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not
be deemed to be "filed" for purposes of Section 18 of the Securities Exchange
Act of 1934 ("Act") or otherwise subject to the liabilities of that section of
the Act but shall be subject to all other provisions of the Act (however, see
the Notes).

CUSIP No. 127537207

13G/A

Page 2 of 9 Pages

(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO.

Edgar Filing: CADIZ INC - Form SC 13G/A

OF ABOVE PERSONS (ENTITIES ONLY)

Ilex Partners, L.L.C.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP ** (a) [X]
(b) []

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF (5) SOLE VOTING POWER -0-
SHARES -----

BENEFICIALLY (6) SHARED VOTING POWER 616,021
OWNED BY -----

EACH (7) SOLE DISPOSITIVE POWER -0-
REPORTING -----

PERSON WITH (8) SHARED DISPOSITIVE POWER 616,021

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON 616,021

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES ** []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9) 5.15%

(12) TYPE OF REPORTING PERSON ** 00

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 127537207

13G/A

Page 3 of 9 Pages

(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO.
OF ABOVE PERSONS (ENTITIES ONLY)
Steinhardt Overseas Management, L.P.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP ** (a) [X]
(b) []

(3) SEC USE ONLY

Edgar Filing: CADIZ INC - Form SC 13G/A

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
 Delaware

NUMBER OF (5) SOLE VOTING POWER
 SHARES ----- -0-

BENEFICIALLY (6) SHARED VOTING POWER
 OWNED BY ----- 616,021

EACH (7) SOLE DISPOSITIVE POWER
 REPORTING ----- -0-

PERSON WITH (8) SHARED DISPOSITIVE POWER
 ----- 616,021

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
 BY EACH REPORTING PERSON
 ----- 616,021

(10) CHECK BOX IF THE AGGREGATE AMOUNT
 IN ROW (9) EXCLUDES CERTAIN SHARES ** []

(11) PERCENT OF CLASS REPRESENTED BY
 AMOUNT IN ROW (9)
 ----- 5.15%

(12) TYPE OF REPORTING PERSON **
 ----- PN

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 127537207 13G/A Page 4 of 9 Pages

(1) NAMES OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NO.
 OF ABOVE PERSONS (ENTITIES ONLY)
 ----- Michael H. Steinhardt

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **
 ----- (a) [X]
 (b) []

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
 United States

NUMBER OF (5) SOLE VOTING POWER
 SHARES ----- -0-

BENEFICIALLY (6) SHARED VOTING POWER
 ----- 616,021

Edgar Filing: CADIZ INC - Form SC 13G/A

OWNED BY -----
EACH (7) SOLE DISPOSITIVE POWER -0-
REPORTING -----
PERSON WITH (8) SHARED DISPOSITIVE POWER 616,021

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON 616,021

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES ** []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9) 5.15%

(12) TYPE OF REPORTING PERSON ** IN

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 127537207 13G/A Page 5 of 9 Pages

Item 1(a). Name of Issuer:

The name of the issuer is Cadiz Inc. (the "Company").

Item 1(b). Address of Issuer's Principal Executive Offices:

The Company's principal executive offices are located at 550 South Hope Street, Suite 2850, Los Angeles, CA 90071

Item 2(a). Name of Person Filing:

This statement is filed by:

- (i) Ilex Partners, L.L.C., a Delaware limited liability company ("Ilex"), with respect to the shares of Common Stock directly owned by it;
- (ii) Steinhardt Overseas Management, L.P., a Delaware limited partnership ("SOM"), with respect to the shares of Common Stock directly owned by Ilex; and
- (iii) Michael H. Steinhardt ("Mr. Steinhardt"), with respect to the shares of Common Stock directly owned by Ilex.

The foregoing persons are hereinafter sometimes collectively referred to as the "Reporting Persons." Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

Item 2(b). Address of Principal Business Office or, if None, Residence:

The address of the business office of each of the Reporting Persons is 650 Madison Avenue, 17th Floor, New York, New York 10022.

Edgar Filing: CADIZ INC - Form SC 13G/A

Item 2(c). Citizenship:

Ilex is a limited liability company organized under the laws of the State of Delaware. SOM is a limited partnership organized under the laws of the State of Delaware. Mr. Steinhardt is a United States citizen.

Item 2(d). Title of Class of Securities:

Common Stock, par value \$0.01 per share (the "Common Stock").

CUSIP No. 127537207

13G/A

Page 6 of 9 Pages

Item 2(e). CUSIP Number:

127537207

Item 3. If this statement is filed pursuant to Rules 13d-1(b) or 13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under Section 15 of the Act,
- (b) Bank as defined in Section 3(a)(6) of the Act,
- (c) Insurance Company as defined in Section 3(a)(19) of the Act,
- (d) Investment Company registered under Section 8 of the Investment Company Act of 1940,
- (e) Investment Adviser registered under Section 203 of the Investment Advisers Act of 1940,
- (f) Employee Benefit Plan or Endowment Fund in accordance with 13d-1 (b)(1)(ii)(F),
- (g) Parent Holding Company or control person in accordance with Rule 13d-1 (b)(ii)(G),
- (h) Savings Associations as defined in Section 3(b) of the Federal Deposit Insurance Act,
- (i) Church Plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940,
- (j) Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to 13d-1(c), check this box:

Item 4. Ownership.

- A. Ilex Partners, L.L.C.
 - (a) Amount beneficially owned: 616,021
 - (b) Percent of class: 5.15% The percentages used herein and in the rest of Item 4 are calculated based upon the 11,958,210 shares of Common Stock issued and outstanding as of November

Edgar Filing: CADIZ INC - Form SC 13G/A

3, 2008 as reflected on the Form 10-Q for the quarterly period ended September 30, 2008 filed by the Company on November 10, 2008.

- (c) (i) Sole power to vote or direct the vote: -0-
- (ii) Shared power to vote or direct the vote: 616,021
- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition: 616,021

CUSIP No. 127537207

13G/A

Page 7 of 9 Pages

- B. Steinhardt Overseas Management, L.P.
 - (a) Amount beneficially owned: 616,021
 - (b) Percent of class: 5.15%
 - (c) (i) Sole power to vote or direct the vote: -0-
 - (ii) Shared power to vote or direct the vote: 616,021
 - (iii) Sole power to dispose or direct the disposition: -0-
 - (iv) Shared power to dispose or direct the disposition: 616,021

- C. Michael H. Steinhardt
 - (a) Amount beneficially owned: 616,021
 - (b) Percent of class: 5.15%
 - (c) (i) Sole power to vote or direct the vote: -0-
 - (ii) Shared power to vote or direct the vote: 616,021
 - (iii) Sole power to dispose or direct the disposition: -0-
 - (iv) Shared power to dispose or direct the disposition: 616,021

Item 5. Ownership of Five Percent or Less of a Class.

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

SOM serves as the managing member of Ilex. As such, it has the power to direct the affairs of Ilex, including decisions with respect to the disposition of the proceeds from the sale of the Common Stock. Mr. Steinhardt is the general partner of SOM, and in that capacity directs its operations. As a result, he may be deemed to control such entity and therefore may be deemed to be the beneficial owner of the Common Stock.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

Not applicable.

CUSIP No. 127537207

13G/A

Page 8 of 9 Pages

Edgar Filing: CADIZ INC - Form SC 13G/A

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

Each of the Reporting Persons hereby makes the following certification:

By signing below each Reporting Person certifies that, to the best of its knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

CUSIP No. 127537207

13G/A

Page 9 of 9 Pages

SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

DATED: February 9, 2009

/s/ Michael H. Steinhardt

Michael H. Steinhardt, individually, and
as general partner of
Steinhardt Overseas Management, L.P.,
for itself and as managing member of
Ilex Partners, L.L.C.