MILLER LLOYD I III Form SC 13G May 17, 2004

> SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549

> > SCHEDULE 13G (RULE 13d-102)

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

Cadiz Inc.

(Name of Issuer)

Common Stock, \$0.01 Par Value

(Title of Class of Securities)

127537207

(CUSIP Number)

November 19, 2003

(Date of Event which Requires Filing of this Statement)

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

[] Rule 13d-1(b)
{x} Rule 13d-1(c)
[] Rule 13d-1(d)

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*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 disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 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).

SCHEDULE 13G

CUSIP		PAGE	2 OF	5	
1	1 NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON				
	Lloyd I. Miller, III 2	79-42-7925			
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A	GROUP*		(A)	[]

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				(B) [
3 SEC USE ONLY						
4 CITIZENSHIP OR	PLACE	OF ORGANIZATION				
United States						
	5	SOLE VOTING POWE	R			
		300,000				
NUMBER OF	6	SHARED VOTING PO				
SHARES BENEFICIALLY		201,400				
OWNED BY EACH	7	SOLE DISPOSITIVE	POWER			
REPORTING PERSON		100,000				
WITH	8	SHARED DISPOSITI	VE POWER			
		401,400				
9 AGGREGATE AMOU	NT BEN	EFICIALLY OWNED B	Y EACH REPORTING PERSON			
501,400						
10 CHECK BOX IF T	HE AGG	REGATE AMOUNT IN	ROW 9 EXCLUDES CERTAIN SHARE:	S []		
11 PERCENT OF CLA 7.6%(1)	SS REP	RESENTED BY AMOUN	T IN ROW 9			
12 TYPE OF REPORT	ING PE	 RSON				
IN-IA-OO						
		 INSTRUCTIONS BEFO	RE FILLING OUT!			
(1) Based on 6,612,66 2004 by Courtney Dege			confirmed via email on May 3 , Cadiz Inc.	13,		
			PAG	E 3 OF S		
Item 1(a). Name of I	ssuer:		Cadiz Inc.			
Item 1(b). Address o	f Issu	ers's Principal E	xecutive Offices:			
			100 Wilshire Boulevard, Suit Santa Monica, CA 90401-1111	te 1600		
Item 2(a). Name of P	erson	Filing:	Lloyd I. Miller, III			
Item 2(b). Address o	2(b). Address of Principal Business Office or, if None, Residence:					
			4550 Gordon Drive, Naples, Florida 34102			

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- Item 2(c). Citizenship: U.S.A.
- Item 2(d). Title of Class of Securities: Common Stock, \$0.01 par value
- Item 2(e). CUSIP Number: 127537207
- Item 3. IF THIS STATEMENT IS FILED PURSUANT TO RULE 13d-1(b) OR 13d-2(b) or (c), CHECK WHETHER THE PERSON FILING IS A:

Not Applicable, this statement is filed pursuant to Rule 13d-1(c).

- Item 4. OWNERSHIP: The Reporting Person: (a) shares voting power with respect to 201,400 of the reported securities as an investment advisor to the trustee of certain family trusts and; (b) shares dispositive power with respect to 401,400 of the reported securities as the trustee to a certain grantor retained annuity trust and as an investment advisor to the trustee of certain family trusts. The Reporting Person has sole dispositive power with respect to 100,000 of the reported securities as the manager of a limited liability company that is the general partner of a certain limited partnership. The Reporting Person has sole voting power with respect to 300,000 of the reported securities as a trustee to a certain grantor retained annuity trust and as the manager of a limited liability company that is the general partner of a certain limited partnership.
 - (a) 501,400
 - (b) 7.6% (2)
 - (c) (i) sole voting power: 300,000

(ii) shared voting power: 201,400

- (iii) sole dispositive power: 100,000
- (iv) shared dispositive power: 401,400
- Item 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS:

Not Applicable.

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Item 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON:

Persons other than Lloyd I. Miller, III have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the reported securities.

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.

Item 9. NOTICE OF DISSOLUTION OF GROUP:

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Not Applicable.

(2) Based on 6,612,665 outstanding shares as confirmed via email on May 13, 2004 by Courtney Degener, Investor Relations, Cadiz Inc.

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Item 10. CERTIFICATION:

By signing below I certify that, to the best of my 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.

SIGNATURE

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

Dated: May 17, 2004

/s/ Lloyd I. Miller, III Lloyd I. Miller, III