

LC CAPITAL PARTNERS LP
 Form 4
 November 06, 2009

FORM 4

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

OMB APPROVAL

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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)
 10/30/2009

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 Indirect Beneficial Ownership (Instr. 4) | |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|-------------------------|
| | | | Code | V | Amount | (A) or (D) | Price | |
| Common Stock | 10/30/2009 | | P | | 62,640 | A | Ⓛ 855,492 | D (3) (4) (5) |
| Common Stock | 10/30/2009 | | P | | 62,640 | A | Ⓛ 855,492 | I See Footnotes (4) (5) |
| Common Stock | 10/30/2009 | | C | | 585,000 | A | \$ 7 1,440,492 | D (3) (4) (5) |
| Common Stock | 10/30/2009 | | C | | 585,000 | A | \$ 7 1,440,492 | I See Footnotes (4) (5) |

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| | | | | | | | | | |
|--------------|------------|--|---|---------|---|-------|-----------|---|-------------------------------------|
| Common Stock | 10/30/2009 | | C | 993,533 | A | \$ 35 | 2,434,025 | D | <u>(3)</u> <u>(4)</u> <u>(5)</u> |
| Common Stock | 10/30/2009 | | C | 993,533 | A | \$ 35 | 2,434,025 | I | See Footnotes <u>(4)</u> <u>(5)</u> |

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 required to respond unless the form displays a currently valid OMB control number. 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 Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) | | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Underlying (Instr. 3 a) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|--------------------------------------------------------------------|--------------------------|-----|----------------------------------------------------------|-----------------|------------------------------------------|
| | | | | | V | (A) | (D) | Date Exercisable | Expiration Date | |
| Common Stock Warrants (right to buy) | \$ 15 | 10/28/2009 | | P | | 20,880 | | 01/27/2010 | 10/28/2012 | Common Stock, par value \$0.01 per share |
| Common Stock Warrants (right to buy) | \$ 15 | 10/28/2009 | | P | | 20,880 | | 01/27/2010 | 10/28/2012 | Common Stock, par value \$0.01 per share |
| Convertible Term Loan, Tranche A-1 | \$ 7 | 10/30/2009 | | C | | 4,095,000 | | <u>(2)</u> | 06/30/2013 | Common Stock, par value \$0.01 per share |
| Convertible Term Loan, Tranche A-1 | \$ 7 | 10/30/2009 | | C | | 4,095,000 | | <u>(2)</u> | 06/30/2013 | Common Stock, par value \$0.01 per share |
| Convertible Term Loan, Tranches A-2 and B | \$ 35 | 10/30/2009 | | C | | 34,773,665 <u>(6)</u> | | <u>(2)</u> | 06/30/2013 | Common Stock, par value \$0.01 per share |

| | | | | | | | |
|----------------------------------------------------|-------|------------------|---|-------------------|-----|------------|--------------------------------------------------|
| Convertible Term Loan, Tranches A-2 and B | \$ 35 | 10/30/2009 | C | 34,773,665 (6) | (2) | 06/30/2013 | Common Stock, p value \$0.01 p share |
| See footnote (8) | \$ 35 | 10/30/2009(2)(7) | J | 388,675 | (2) | 06/30/2013 | Common Stock, p value \$0.01 p share |
| See footnote (8) | \$ 35 | 10/30/2009(2)(7) | J | 0 | (2) | 06/30/2013 | Common Stock, p value \$0.01 p share |

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 |
| | X | X | | Director by Deputization |

CONWAY RICHARD F
 C/O LAMPE, CONWAY & CO., LLC
 680 FIFTH AVENUE, 12TH FLOOR
 NEW YORK, NY 10019-5429

Signatures

| | |
|-------------------------------------------------------------------|------------|
| /s/ Richard F. Conway, Director, for LC Capital Master Fund Ltd. | 11/06/2009 |
| __Signature of Reporting Person | Date |
| | |
| /s/ Richard F. Conway, Director, for LC Capital Partners LP | 11/06/2009 |
| __Signature of Reporting Person | Date |
| | |
| /s/ Richard F. Conway, Director, for LC Capital Advisors LLC | 11/06/2009 |
| __Signature of Reporting Person | Date |
| | |
| /s/ Richard F. Conway, Director, for Lampe, Conway & Co., LLC | 11/06/2009 |
| __Signature of Reporting Person | Date |
| | |
| /s/ Richard F. Conway, Director, for LC Capital International LLC | 11/06/2009 |
| __Signature of Reporting Person | Date |
| | |
| /s/ Steven G. Lampe | 11/06/2009 |
| __Signature of Reporting Person | Date |
| | |
| /s/ Richard F. Conway | 11/06/2009 |
| __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).
- The reported securities are included within 20,880 Units purchased by LC Capital Master Fund, Ltd. ("Master Fund") for \$31.50 per Unit.
- (1) Each Unit consists of three shares of common stock and one warrant, each of which entitles the holder to purchase one share of common stock.
 - (2) The Convertible Term Loan, which is comprised of Tranche A-1, Tranche A-2 and Tranche B, 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.
 - (3) These securities are owned by Master Fund, which is a Reporting Person.
- 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;
- (4) (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.

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- 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.
- (5) 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.
 - (7) Interest of the Term Loan (the Tranche A-2 and Tranche B Loans), convertible into shares of Common Stock at a conversion price of \$35 per share, that will have accrued within 60 days of October 30, 2009.
 - (8) Convertible Term Loan, Interest accrued within 60 days of 10/30/2009.

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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