

CADIZ INC  
Form 10-Q  
August 07, 2014

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United States

Securities and Exchange Commission

Washington, D. C. 20549

FORM 10-Q

(Mark One)

Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934  
for the quarterly period ended June 30, 2014

OR

Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934  
for the transition period from ..... to .....

Commission File Number 0-12114

Cadiz Inc.

(Exact name of registrant specified in its charter)

DELAWARE  
(State or other jurisdiction of  
incorporation or organization)

77-0313235  
(I.R.S. Employer  
Identification No.)

550 South Hope Street, Suite 2850  
Los Angeles, California  
(Address of principal executive offices)

90071  
(Zip Code)

Registrant's telephone number, including area code: (213) 271-1600

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller Reporting Company

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Indicate by check mark whether the Registrant is a shell company (as defined in Exchange Act Rule 12b-2).

Yes  No

As of August 4, 2014, the Registrant had 16,177,002 shares of common stock, par value \$0.01 per share, outstanding.

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Cadiz Inc.

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Index

For the Six Months ended June 30, 2014	Page
<b>PART I – FINANCIAL INFORMATION</b>	
<b>ITEM 1. Financial Statements</b>	
Cadiz Inc. Consolidated Financial Statements	
<u>Unaudited Consolidated Statements of Operations and Comprehensive Loss for the three months ended June 30, 2014 and 2013</u>	1
<u>Unaudited Consolidated Statements of Operations and Comprehensive Loss for the six months ended June 30, 2014 and 2013</u>	2
<u>Unaudited Consolidated Balance Sheets as of June 30, 2014 and December 31, 2013</u>	3
<u>Unaudited Consolidated Statements of Cash Flows for the six months ended June 30, 2014 and 2013</u>	4
<u>Unaudited Consolidated Statement of Stockholders’ Deficit for the six months ended June 30, 2014</u>	5
<u>Unaudited Notes to the Consolidated Financial Statements</u>	6
<u>ITEM 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations</u>	12
<u>ITEM 3. Quantitative and Qualitative Disclosures about Market Risk</u>	24
<u>ITEM 4. Controls and Procedures</u>	25
<b>PART II – OTHER INFORMATION</b>	
<u>ITEM 1. Legal Proceedings</u>	26
<u>ITEM 1A. Risk Factors</u>	27
<u>ITEM 2. Unregistered Sales of Equity Securities and Use of Proceeds</u>	27
<u>ITEM 3. Defaults Upon Senior Securities</u>	27
<u>ITEM 4. Mine Safety Disclosures</u>	27
<u>ITEM 5. Other Information</u>	27

ITEM 6. Exhibits

28

ii

## Consolidated Statements of Operations and Comprehensive Loss (Unaudited)

(\$ in thousands except per share data)	For the Three Months Ended June 30,	
	2014	2013
Revenues	\$ 11	\$ 4
Costs and expenses:		
Cost of sales	-	-
General and administrative	2,401	2,811
Depreciation	63	64
Total costs and expenses	2,464	2,875
Operating loss	(2,453 )	(2,871 )
Interest expense, net	(2,061 )	(1,589 )
Loss before income taxes	(4,514 )	(4,460 )
Income tax provision	1	1
Net loss and comprehensive loss applicable to common stock	\$(4,515 )	\$(4,461 )
Basic and diluted net loss per common share	\$(0.28 )	\$(0.29 )
Basic and diluted weighted average shares outstanding	16,172	15,453

See accompanying notes to the consolidated financial statements.

[Back to Index](#)

## Consolidated Statements of Operations and Comprehensive Loss (Unaudited)

(\$ in thousands except per share data)	For the Six Months Ended June 30,	
	2014	2013
Revenues	\$15	\$8
Costs and expenses:		
Cost of sales	-	-
General and administrative	4,989	6,695
Depreciation	127	128
Total costs and expenses	5,116	6,823
Operating loss	(5,101 )	(6,815 )
Interest expense, net	(4,106 )	(4,026 )
Loss on extinguishment of debt and debt refinancing	-	(1,055 )
Loss before income taxes	(9,207 )	(11,896 )
Income tax provision	2	4
Net loss and comprehensive loss applicable to common stock	\$(9,209 )	\$(11,900 )
Basic and diluted net loss per common share	\$(0.57 )	\$(0.77 )
Basic and diluted weighted average shares outstanding	16,169	15,450

See accompanying notes to the consolidated financial statements.

[Back to Index](#)

## Consolidated Balance Sheets (Unaudited)

(\$ in thousands except share data)	June 30, 2014	December 31, 2013
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 5,311	\$ 11,887
Accounts receivable	243	291
Inventories	205	-
Prepaid expenses and other	403	350
<b>Total current assets</b>	<b>6,162</b>	<b>12,528</b>