

CADIZ INC  
Form SC 13D/A  
May 03, 2018

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934  
(Amendment No. 1)

Cadiz Inc.  
(Name of Issuer)

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

127537207  
(CUSIP Number)

Marc Robert, Chief Operating Officer

Water Asset Management, LLC

509 Madison Avenue, Suite 804

New York, New York 10022

(212) 754-5132

with a copy to:

Marc Weingarten, Esq. & Aneliya Crawford, Esq.

Schulte Roth & Zabel LLP

919 Third Avenue

New York, New York 10022

(212) 756-2000  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and  
Communications)

May 1, 2018

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box.

(Page 1 of 6 Pages)

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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 (“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).

**1** NAME OF REPORTING PERSON

Water Asset Management, LLC  
 CHECK THE APPROPRIATE

**2** BOX IF A MEMBER OF(b) x A GROUP

**3** SEC USE ONLY SOURCE OF FUNDS

**4** AF CHECK BOX IF DISCLOSURE OF LEGAL

**5** PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

**6** CITIZENSHIP OR PLACE OF ORGANIZATION

New York  
 SOLE VOTING POWER

**7** 2,704,054 shares of Common Stock (including 268,810 shares of Common Stock underlying convertible notes)

**8** SHARED VOTING POWER

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

-0-

SOLE  
DISPOSITIVE  
POWER

9 3,235,972  
shares of  
Common Stock  
(including  
268,810 shares  
of Common  
Stock  
underlying  
convertible  
notes)  
SHARED  
DISPOSITIVE  
10 POWER

-0-

AGGREGATE  
AMOUNT  
BENEFICIALLY  
OWNED BY EACH  
PERSON

11 3,235,972 shares of  
Common Stock  
(including 268,810  
shares of Common Stock  
underlying convertible  
notes)

12 CHECK IF THE  
AGGREGATE  
AMOUNT IN  
ROW (11) ..  
EXCLUDES  
CERTAIN  
SHARES  
PERCENT OF CLASS  
REPRESENTED BY  
13 AMOUNT IN ROW (11)

14 13.8%  
TYPE OF REPORTING  
PERSON

OO, IA



**1** NAME OF REPORTING PERSON

TRF Master Fund  
(Cayman) LP  
CHECK THE  
APPROPRIATE

**2** BOX IF A MEMBER OF (b) x A GROUP

**3** SEC USE ONLY SOURCE OF FUNDS

**4** WC CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS

**5** REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands  
SOLE VOTING POWER

**7** 2,704,054 shares of Common Stock (including 268,810 shares of Common Stock underlying convertible notes)

**8** SHARED VOTING POWER

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

-0-

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DISPOSITIVE  
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AGGREGATE  
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AGGREGATE  
AMOUNT IN  
ROW (11) ..  
EXCLUDES  
CERTAIN  
SHARES  
PERCENT OF CLASS  
REPRESENTED BY  
13 AMOUNT IN ROW (11)

14 13.8%  
TYPE OF REPORTING  
PERSON

PN

This  
Amendment  
No. 1  
(“Amendment  
No. 1”)  
amends and  
supplements  
the statement  
on Schedule  
13D filed  
with the  
Securities  
and  
Exchange  
Commission  
(the “SEC”) on  
March 26,  
2018 (the  
“Original  
Schedule  
13D”), and  
together with  
this  
Amendment  
No. 1, the  
“Schedule  
13D”) with  
respect to the  
shares of  
Common  
Stock, par  
value \$0.01  
per share  
(“Common  
Stock”), of  
Cadiz Inc., a  
Delaware  
corporation  
(the “Issuer”).  
Capitalized  
terms used  
herein and  
not  
otherwise  
defined in



this  
Amendment  
No. 1 shall  
have the  
meanings set  
forth in the  
Original  
Schedule  
13D. This  
Amendment  
No. 1  
amends  
Items 4, 5, 6  
and 7 as set  
forth below.

**Item**  
**4. PURPOSE OF TRANSACTION**

Item 4 of the Schedule 13D is hereby amended and supplemented by the addition of the following:

On May 1, 2018, Water Asset Management entered into a cooperation agreement with the Issuer (the "Cooperation Agreement"). Pursuant to the Cooperation Agreement, among other things, the parties agreed that the Issuer would expand its Board of Directors (the "Board") from nine to eleven members and add two new members to the Board designated by Water Asset Management. The two Water Asset Management designees are expected to be named by the end of May 2018 and join the Board immediately. All eleven members of the Board will be subject to a vote of the Issuer's stockholders at the Issuer's 2018 annual meeting of stockholders. The two Water Asset Management designees will qualify as independent directors under the applicable independence rules of the Nasdaq Global Market and at least one Water Asset Management designee will be assigned to serve on each of the committees of the Board. Once the two Water Asset Management designees are named, Water Asset Management will continue to have the right to designate up to two directors to the Board for as long as it maintains certain ownership levels in the Issuer's Common Stock. As long as the Corporation Agreement is in effect, Water Asset Management has agreed to vote its shares of Common Stock in favor of the election of the slate of directors nominated by the Board at each annual or special meeting of stockholders of the Issuer.

The foregoing summary of the Cooperation Agreement is qualified in its entirety by reference to the full text of the Cooperation Agreement, which is referenced as Exhibit 2.

**Item**  
**5. INTEREST IN SECURITIES OF THE ISSUER**

Item 5(a) of the Schedule 13D is hereby amended and restated as follows:

- (a) See rows (11) and (13) of the cover pages to this Schedule 13D for the aggregate number of shares of Common Stock and percentages of the shares of Common Stock beneficially owned by the Reporting Persons. The percentages used in this Schedule 13D are calculated based upon a total of 23,220,266 shares of Common Stock

outstanding as of April 23, 2018, as reported in Amendment No. 1 to the Issuer's Annual Report on Form 10-K for the year ended December 31, 2017, filed with the SEC on April 27, 2018.

Water Asset Management serves as investment manager to a number of investment funds and manages investments for certain entities in managed accounts with respect to which it has dispositive authority over the 3,235,972 shares of Common Stock (including 268,810 shares of Common Stock underlying convertible notes) and voting power over the 2,704,054 shares of Common Stock (including 268,810 shares of Common Stock underlying convertible notes) reported herein.

**Item CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO  
6. SECURITIES OF THE ISSUER**

Item 6 of the Schedule 13D is hereby amended and restated as follows:

An affiliated investment fund for which Water Asset Management serves as investment manager holds \$1,814,472 in aggregate principal amount and accrued interest of convertible notes that mature on March 5, 2020. Such principal amount and accrued interest are convertible into shares of Common Stock at \$6.75 per share at the election of Water Asset Management at any time and from time to time.

The Reporting Persons' response to Item 4 is incorporated by reference into this Item 6.

Except as set forth herein, there are no contracts, arrangements, understandings or relationships among the Reporting Persons or between the Reporting Persons and any other person with respect to the Common Stock.

**Item 7. MATERIAL TO BE FILED AS EXHIBITS**

Item 7 of the Schedule 13D is hereby amended and supplemented by the addition of the following:

Exhibit Cooperation Agreement, dated May 1, 2018 (incorporated by reference to Exhibit 10.1 of the Issuer's Current  
2 Report on Form 8-K filed with the SEC on May 3, 2018)

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SIGNATURES

After reasonable inquiry and to the best of his or its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: May 3, 2018

**WATER ASSET MANAGEMENT, LLC**

By: /s/ Marc Robert

Name: Marc Robert

Title: Chief Operating Officer

**TRF MASTER FUND (CAYMAN) LP**

By: Water Investment Advisors (Cayman), Ltd., its general partner

By: /s/ Marc Robert

Name: Marc Robert

Title: Chief Operating Officer

**WATER INVESTMENT ADVISORS (CAYMAN), LTD.**

By: /s/ Marc Robert

Name: Marc Robert

Title: Chief Operating Officer