

CADIZ INC  
Form 424B5  
December 01, 2016  
Filed Pursuant to Rule 424(b)(5)

Registration No. 333-214318

**PROSPECTUS SUPPLEMENT**  
(to the prospectus dated November 14, 2016)

**Cadiz Inc.**

1,000,000 shares of Common Stock

We are offering up to 1,000,000 shares of our common stock, par value \$0.01 per share. Our common stock is listed on The NASDAQ Global Market under the symbol "CDZI." On November 30, 2016, the closing sale price of our common stock was \$10.40 per share.

**An investment in our common stock involves a high degree of risk. See "Risk Factors" on page S-4 of this prospectus supplement for more information on these risks. This prospectus supplement should be read in conjunction with and may not be delivered or utilized without the prospectus dated November 14, 2016.**

**Neither the SEC nor any state securities commission has approved or disapproved of these securities, or passed upon the adequacy or accuracy of this prospectus supplement. Any representation to the contrary is a criminal offense.**

	Per Share	Total
Public offering price	\$9.75	\$9,750,000
Underwriting discounts and commissions	\$0.4875	\$487,500
Proceeds to us (before expenses)	\$9.2625	\$9,262,500

We estimate the total expenses of this offering, excluding the underwriting discounts and commissions, will be approximately \$250,000. We have granted the underwriter a 30-day option to purchase up to an additional 150,000 shares of common stock from us on the same terms and conditions set forth above. If the underwriter exercises the option in full, the total underwriting discount payable by us will be \$560,625 and the total proceeds to us, before the payment of expenses, will be \$10,651,875. See the section of this prospectus supplement titled "Underwriting."

We anticipate delivery of the shares will be made on or about December 6, 2016, subject to customary closing conditions.

***Sole Book-Runner***

**B. Riley & Co.**

The date of this prospectus supplement is December 1, 2016.

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**ABOUT THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING PROSPECTUS**

This prospectus supplement and the accompanying prospectus form part of a registration statement on Form S-3 that we filed with the Securities and Exchange Commission (or the “Commission”) using a “shelf” registration process. This document consists of two parts. The first part is this prospectus supplement, which describes the specific terms of this offering. The second part is the accompanying prospectus, which contains more general information. Before you invest in shares of our common stock or our warrants, you should read both this prospectus supplement and the accompanying prospectus, together with additional information described below under the caption “Where You Can Find More Information.”

If the description of this offering varies between this prospectus supplement and the accompanying prospectus, you should rely upon the information in this prospectus supplement. Any statement made in the prospectus or in a document incorporated or deemed to be incorporated by reference therein will be deemed to be modified or superseded for purposes of this prospectus supplement to the extent that a statement contained in this prospectus supplement or in any other subsequently filed document that is also incorporated or deemed to be incorporated by reference in this prospectus supplement modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement.

We are responsible for the information contained in or incorporated by reference in this prospectus supplement, the accompanying prospectus and any related free writing prospectus we have authorized for use in connection with this offering. This prospectus supplement may be used only for the purpose for which it has been prepared. Neither we nor any other person has authorized anyone to provide information different from the information contained in this prospectus supplement, the accompanying prospectus and any related free writing prospectus and the documents incorporated by reference herein and therein.

We are not making an offer to sell our common stock in any jurisdiction where the offer or sale is not permitted. You should not assume that the information appearing in this prospectus supplement, the accompanying prospectus or any free writing prospectus we have authorized for use in connection with this offering is accurate as of any date other than the date of the applicable document. Neither this prospectus supplement nor the accompanying prospectus constitutes an offer or an invitation to subscribe for and purchase any of our securities, and may not be used for or in connection with an offer or solicitation by any person, in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

**SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS**

All statements in this prospectus supplement and the documents incorporated by reference herein that are not historical facts should be considered “Forward Looking Statements” within the meaning of the “Safe Harbor” provisions of the Private Securities Litigation Reform Act of 1995. Such statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Some of the forward-looking statements can be identified by the use words such as “believe,” “expect,” “may,” “will,” “should,” “seek,” “approximately,” “intend,” “plan,” “estimate,” “project,” “continue” or “anticipates” or similar expressions, or the negatives of those expressions or words. These forward-looking statements include, among others, our ability to maximize value from our Cadiz, California land and water resources and our ability to obtain new financings as needed to meet our ongoing working capital needs. Although we believe that our plans, intentions and expectations reflected in, or suggested by, such forward-looking statements are reasonable, we can give no assurance that such plans, intentions, or expectations will be achieved.

Some of the important factors that could cause actual results to differ materially from our expectations are disclosed under “Risk Factors” and elsewhere in this prospectus supplement and the accompanying prospectus. All subsequent written and oral forward-looking statements attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by these cautionary statements. Additional risks, uncertainties and other factors are incorporated herein by reference to our most recent Annual Report on Form 10-K and our subsequent Quarterly Reports on Form 10-Q, as updated by our subsequent filings under the Exchange Act. Except as otherwise required by applicable securities laws, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, changed circumstances, or any other reason, after the date of this prospectus supplement.

*This summary highlights selected information included elsewhere in or incorporated by reference in this prospectus supplement and the accompanying prospectus and does not contain all of the information that you should consider before investing in our common stock. You should read the entire prospectus supplement and the accompanying prospectus carefully, especially “Risk Factors” and the financial statements and related notes and other information incorporated by reference into this prospectus supplement, before deciding whether to participate in the offering described in this prospectus supplement. Except where we state otherwise, the information we present in this prospectus supplement assumes no exercise of the underwriter’s option to purchase additional shares. In this prospectus supplement and the accompanying prospectus, unless expressly noted or the content indicates otherwise, the words “we,” “us,” “our,” “Cadiz,” “company” and similar references mean Cadiz Inc. and its subsidiaries.*

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**SUMMARY**

**About Cadiz**

We are a land and water resource development company with 45,000 acres of land in three areas of eastern San Bernardino County, California. Virtually all of this land is underlain with high-quality, naturally recharging groundwater resources, and is situated in proximity to the Colorado River and the Colorado River Aqueduct (“CRA”), a major source of imported water for Southern California. Our properties are suitable for various uses, including large-scale agricultural development, groundwater storage and water supply projects. Our main objective is to realize the highest and best use of our land and water resources in an environmentally responsible way.

We believe that the long-term highest and best use of our land and water assets can best be realized through the development of a combination of water supply and storage projects at our properties. Therefore, the Company has been primarily focused on the development of the Cadiz Valley Water Conservation, Recovery and Storage Project (“Water Project” or “Project”), which will capture and conserve millions of acre-feet of alternative groundwater currently being lost to evaporation from the aquifer system beneath our 34,000-acre property in the Cadiz and Fenner valleys of eastern San Bernardino County (the “Cadiz/Fenner Property”), and deliver it to water providers throughout Southern California (see “Water Resource Development”). We believe that the ultimate implementation of this Water Project will provide a significant source of future cash flow.

The primary factor driving the value of such projects is ongoing pressure on water supplies throughout California, which has led Southern California water providers to actively seek new, reliable supply solutions to plan for both short and long-term water needs. Available supply is constrained by environmental and regulatory restrictions on each of the state’s three main water sources: the State Water Project, which provides water supplies from Northern California to the central and southern parts of the state, the CRA and the Los Angeles Aqueduct. Southern California’s water providers rely on imports from these systems for a majority of their water supplies, but deliveries from all three into the region have been below capacity over the last several years.

Availability of supplies in California also differs greatly from year to year due to natural hydrological variability. Over the last several years, California has struggled through a historic drought featuring record-low winter precipitation and reservoir storage levels. In 2015, for the first time in the state’s history, California Governor Jerry Brown mandated rationing of 25% statewide in an effort to curtail urban demand. An “El Nino” weather pattern developed at the end of 2015 and brought wet conditions to California, yet snowpack and precipitation remain average for the year, especially in Southern California. According to the US Drought Monitor, as of February 2016, more than 99% of California remains abnormally dry. The Water Project is one of the few nearly “shovel-ready” supply options in Southern California that could help alleviate the region’s water supply challenges. See “Water Resource Development” below.

In addition to an urgent need in California for new, reliable water supplies, demand for agricultural land with water rights is also at an all-time high. Therefore, in addition to our Water Project proposal, we are pursuing ways in which the groundwater currently being lost to evaporation from the aquifer system at the Cadiz/Fenner property can be immediately put to beneficial use through sales, leasing, or agricultural joint ventures that are complementary to the Water Project.

<sup>1</sup> One acre-foot is equal to approximately 326,000 gallons or the volume of water that will cover an area of one acre to a depth of one-foot. An acre-foot is generally considered to be enough water to meet the annual water needs of one average California household.

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We have farmed portions of the Cadiz/Fenner Property since the late 1980s relying on groundwater from the aquifer system for irrigation and we believe the site is well suited for various permanent and seasonal crops. In 1993, we secured permits to develop agriculture on up to 9,600 acres of the property and withdraw groundwater from the underlying aquifer system for irrigation. We initially developed 1,900 acres of agriculture at the Property, including a well-field and manifold system and have since maintained various levels of agriculture at the Property as we focused on developing the Water Project. In February 2016, we completed arrangements to lease 2,100 acres of the Cadiz/Fenner Property for agricultural development as a result of significant interest from third parties in expanding agricultural activity at the Cadiz/Fenner Property.

As part of the agricultural expansion to be conducted under the lease arrangements, the groundwater production capacity of the Cadiz/Fenner Property's existing well-field is expected to be increased, which will provide additional infrastructure that is complementary to the Water Project. Through work completed in 2015, including the drilling of three additional exploratory wells, we have now identified suitable locations for the drilling of high-production wells powered by natural gas that could produce all of the water allowable under our existing permit for implementation of the Water Project or alternatively to supply irrigation water for all of the agricultural land. While any additional well-field development for agricultural use would be financed by our agricultural partners as provided under our agricultural arrangements, the Company retained a call feature that allows us, at any time in the initial 20 years, to acquire the well-field and integrate any new agricultural well-field infrastructure developed into the Water Project's facilities.

Our 2016 and 2017 working capital requirements relate largely to the final development activities associated with the Water Project and those activities consistent with the Water Project related to further development of our land and agricultural assets. While we continue to believe that the ultimate implementation of the Water Project will provide the primary source of our future cash flow, we also believe there is significant additional value in our underlying agricultural assets.

We also continue to explore additional uses of our land and water resource assets, including the marketing of our approved desert tortoise land conservation bank, which is located on our properties outside the Water Project area, and other long-term legacy uses of our properties, such as habitat conservation and cultural development.

## **Corporate Information**

We are a Delaware corporation with our principal executive offices located at 550 South Hope Street, Suite 2850, Los Angeles, California 90071. Our telephone number is (213) 271-1600. We maintain a corporate website at [www.cadizinc.com](http://www.cadizinc.com). The information contained in, or that can be accessed through, our website is not a part of this prospectus.

## Recent Developments

On March 5, 2013, we and Cadiz Real Estate LLC, our wholly owned subsidiary (collectively, the “Borrowers”), MSD Credit Opportunity Master Fund, L.P., MILFAM II L.P. and Water Asset Management (collectively, the “Senior Lenders”) and Wells Fargo Bank, National Association, as agent for the Senior Lenders, entered into that certain Amended and Restated Credit Agreement (as amended, the “Credit Agreement”).

On November 29, 2016, we entered into a Fifth Amendment to the Credit Agreement (“Fifth Amendment”) for the purpose of (i) permitting the Borrowers to elect to satisfy the cash interest payment obligations under the Credit Agreement through the issuance of shares of the Company’s common stock, based on a per-share price equal to the 10-day volume weighted average trading price of the common stock on the date of the election and (ii) extending the maturity date of the Credit Agreement from September 28, 2017 to September 28, 2019. Following each election by the Company to pay cash interest by the issuance of shares of its common stock, the Company will make each issuance on the applicable interest payment date to the Senior Lenders pursuant to a form of interest share issuance agreement to be executed by the Company with each Senior Lender. In connection with entering into the Fifth Amendment, the Company issued to the Senior Lenders, in accordance with their respective pro rata interests of the loans outstanding under the Credit Agreement, an aggregate of 357,500 shares of its common stock and warrants to purchase an aggregate 357,500 shares of its common stock. Such shares of common stock and the warrants were offered to the Senior Lenders pursuant to an effective registration statement on Form S-3 (File No. 333-214318) and were issued to the Senior Lenders pursuant to a form of closing share and warrant issuance agreement executed by the Company with each Senior Lender. The shares of common stock underlying the warrants and the shares of common stock to be paid as interest to the Senior Lenders will be offered under such foregoing or similar registration statement, as available at exercise or issuance, as applicable. Any payment of any interest by the Company via shares of common stock under the Fifth Amendment is subject to the satisfaction of certain equity conditions, including the effectiveness a registration statement for such shares and a minimum 10-day volume weighted average trading price of the common stock on the date of payment of \$1.00 per share.

The warrants have a five year term and an exercise price of \$0.01 per share, subject to adjustment for corporate actions including, but not limited to, stock dividends, stock splits, reverse stock splits, corporate reorganizations and mergers (collectively, “Price Adjustments”) as well as certain dilutive issuances at a price per share (subject to Price Adjustments) below either of (i) the fair market value of the common stock, or (ii) \$9.05, as provided pursuant to the terms of the warrants. A holder of a warrant may exercise the warrant, from time-to-time, commencing on the 180th day following the execution date of the Fifth Amendment and only if any principal or interest amounts are outstanding under the Credit Agreement at the time of exercise.

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Issuer	Cadiz Inc.
Common stock offered by us pursuant to this prospectus supplement	1,000,000 shares
Common stock outstanding before this offering	19,753,506 shares (1)
Common stock to be outstanding after this offering	20,753,506 shares
Price per share	\$9.75
Option to Purchase Additional Shares	We have granted the underwriter an option to purchase from us within 30 days following the date of this prospectus supplement up to an additional 150,000 shares of common stock.
Use of proceeds	We intend to use the net proceeds from the sale of our common stock in this offering to fund our Water Project and general corporate purposes, which may include business development activities, capital expenditures, working capital and general and administrative expenses.
Risk factors	Investing in our common stock involves a high degree of risk. See “Risk Factors” beginning on page S-6 of this prospectus supplement and page S-2 of the accompanying base prospectus for a discussion of factors you should carefully consider before deciding to invest in our common stock.
Lock-Up Agreements	Each of our directors, and executive officers and certain of our major stockholders have agreed that for a period of 90 days from the date of this prospectus supplement, they will be subject to a lock-up agreement prohibiting certain sales, transfers or hedging transactions in our securities held by them, subject to certain exceptions. See “Underwriting – Lock-Up Agreements.”
NASDAQ Global Market symbol	CDZI

(1) The number of shares of common stock to be outstanding immediately after this offering as shown above is based on 19,753,506 shares outstanding as of November 29, 2016. The number of outstanding shares excludes, as of November 29, 2016:

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1,182,500 shares of common stock reserved for issuance under the Company's 2009 Equity Incentive Plan and 2014 Equity Incentive Plan (the "Equity Incentive Plans"), including:

507,500 shares of common stock issuable upon the exercise of outstanding stock options, issued pursuant to the 2009 Equity Incentive Plan, with a weighted-average exercise price of \$11.66;

179,865 Restricted Stock Units and Outside Director Compensation Plan shares issuable pursuant to the 2014 Equity Incentive Plan; and

200,000 Restricted Stock Units issuable in connection with obtaining construction financing for the Water Project;

357,500 shares of common stock to be issued in connection with the Fifth Amendment;

357,500 shares of common stock issuable upon exercise of outstanding warrants having an exercise price of \$0.01 per share;

13,229,886 shares of common stock issuable upon conversion of outstanding convertible promissory notes at an average conversion price equal to \$7.40; and

up to 800,000 shares of common stock reserved for future issuance, at the Company's election provided certain conditions are satisfied, for the payment of interest due under our Amended and Restated Credit Agreement, as amended.

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**RISK FACTORS**

Our business is subject to significant risks. Before you invest in our common stock, you should carefully consider, among other matters, the risks and uncertainties described below, as well as the other information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus, including our consolidated financial statements and accompanying notes and the information under the heading “Risk Factors” in our most recent annual report on Form 10-K and quarterly reports on Form 10-Q. See “Information Incorporated by Reference.” If any of the risks and uncertainties described in this prospectus supplement or the accompanying prospectus or the documents incorporated by reference herein actually occur, our business, financial condition, or results of operations could be adversely affected in a material way. This could cause the trading price of our common stock to decline, perhaps significantly, and you may lose part or all of your investment. Please note that additional risks not presently known to us or that we currently deem immaterial may also impair our business, financial condition and operations.

**Risks Related to the Offering**

*You will experience immediate dilution in the book value per share of the common stock you purchase in this offering.*

Because the price per share of our common stock being offered is substantially higher than the book value per share of our common stock, you will suffer substantial dilution in the net tangible book value of the common stock you purchase in this offering. If you purchase shares of common stock in this offering, you will suffer immediate and substantial dilution of \$12.88 per share in the net tangible book value of the common stock, based on an offering price of \$9.75 per share. See the section titled “Dilution” below for a more detailed discussion of the dilution you will incur if you purchase common stock in this offering.

*Our management will have broad discretion over the use of the net proceeds from this offering.*

We currently anticipate using the net proceeds from this offering to fund our Water Project and for general corporate purposes, which may include business development activities, capital expenditures, working capital and general and administrative expenses. We have not reserved or allocated specific amounts for any of these purposes and we cannot specify with certainty how we will use the net proceeds. Accordingly, our management will have considerable discretion in the application of the net proceeds and you will not have the opportunity, as part of your investment decision, to assess whether the proceeds are being used appropriately. The net proceeds may also be used for corporate purposes that do not increase our operating results or market value. Until the net proceeds are used, they may be placed in investments that do not produce income or that lose value.

*Future sales of our common stock could lower our stock price and dilute existing stockholders.*

We may, in the future, sell additional shares of common stock in subsequent public or private offerings. In October 2016, we filed a universal shelf registration statement with the SEC covering the possible offer and sale of an indeterminate amount of common stock, preferred stock, debt securities, units, warrants and subscription rights for a maximum aggregate offering price of \$40,000,000. The securities may be offered from time to time, separately or together, directly by us, or through underwriters, dealers or agents at amounts, prices, interest rates and other terms to be determined at the time of the offering.

In addition, we have issued approximately \$73 million in convertible promissory notes which accrue interest at a rate of 7% per year. The principal and accrued interest underlying the notes are convertible into up to an aggregate of 13,229,886 shares of common stock. Furthermore, we recently entered into a Fifth Amendment to our Credit Agreement pursuant to which we issued to our lenders an aggregate 357,500 shares of our common stock and warrants to purchase an additional 357,500 shares of common stock. As part of the Fifth Amendment, our lenders agreed that we could issue, so long as certain conditions were met, shares of our common stock for the payment of interest due under the Amended and Restated Credit Agreement. If we decide to pay the interest with shares of our common stock, we could issue as many as 800,000 shares of common stock.

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We cannot predict the size of future issuances of our common stock or the effect, if any, that future sales and issuances of shares of our common stock will have on the market price of our common stock. Sales of substantial amounts of our common stock (including shares issued upon the exercise of stock options and warrants and conversion of convertible promissory notes), or the perception that such sales could occur, may adversely affect prevailing market prices for our common stock. In addition, these sales may be dilutive to existing stockholders.

In connection with this offering, our executive officers, directors and certain major stockholders have entered into lock-up agreements restricting the sale of their shares of common stock for 90 days following the date of this prospectus supplement, subject to certain exceptions and extension in certain circumstances. However, the underwriter may at any time release all or a portion of the common stock subject to these lock-up provisions. When determining whether or not to release shares subject to a lock-up agreement, the underwriter will consider, among other factors, the holder's reasons for requesting the release, the number of shares for which the release is being requested and the possible impact of the release of the shares on the market price of our common stock. If such lock-up restrictions are waived, the affected common stock may be available for sale into the market, which could adversely affect the market price of our common stock.

*Fluctuations in the price of our common stock may affect the number of shares of our common stock we issue for the payment of interest, which could adversely impact our stock price.*

If we elect to pay interest due under our Credit Agreement, as amended by the Fifth Amendment, with shares of our common stock, we will issue to our lenders a number of shares of common stock rounded to the nearest whole number, equal to each lender's pro rata interest divided by the per share volume weighted average price of our common stock on our principal trading market (currently The NASDAQ Global Market) for the ten trading days preceding the date of election. As of November 29, 2016, the number of shares of our common stock outstanding was **19,753,506**. If we elect to pay the interest due with shares of our common stock, we could issue up to an additional 800,000 shares of common stock, depending on the market price of our common stock. If the trading price of our stock declines, we may be issuing a greater number of shares as interest payments than we would have otherwise issue for each such interest payment, and the subsequent resales of these shares may further depress the trading price of our stock.

**USE OF PROCEEDS**

We estimate that the net proceeds from the sale of our common stock in this offering will be approximately \$9,012,500, or approximately \$10,401,875 if the underwriter exercise in full the option to purchase additional shares of common stock, in each case, after deducting underwriting discounts and commissions and our estimated expenses related to the offering. We intend to use the net proceeds from the sale of our common stock to fund our Water Project and for general corporate purposes, which may include business development activities, capital expenditures, working capital and general and administrative expenses. Pending such use, we may temporarily invest the net proceeds in short-term investments.

The amounts and timing of our actual expenditures will depend on numerous factors, including the factors described under “Risk Factors” in this prospectus supplement, the accompanying prospectus and in the documents incorporated by reference herein, as well as the amount of cash used in our operations. We may find it necessary or advisable to use the net proceeds for other purposes, and our management will have significant flexibility in applying the net proceeds of this offering.

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**DETERMINATION OF OFFERING PRICE**

The public offering price of the shares offered by this prospectus has been determined by negotiation between us and the underwriter. Among the factors considered in determining the public offering price of the shares were:

our history and our prospects;

the industry in which we operate;

our past and present operating results; and

the general condition of the securities markets at the time of this offering.

The offering price stated on the cover page of this prospectus should not be considered an indication of the actual value of the shares. That price is subject to change as a result of market conditions and other factors, and we cannot assure you that the shares can be resold at or above the public offering price.

**MARKET PRICE OF OUR COMMON STOCK**

Our common stock is listed on The Nasdaq Global Market (“NASDAQ”) under the symbol “CDZI”.

The following table sets forth the quarterly range of high and low sale prices of our common stock since January 1, 2014 as reported by Nasdaq. As of November 29, 2016, we had **19,753,506** shares of common stock outstanding and approximately 91 stockholders of record.

2016	High	Low
October 1, 2016 through November 29, 2016	\$10.50	\$10.30
July 1, 2016 through September 30, 2016	5.64	7.97
April 1, 2016 through June 30, 2016	4.98	6.94
January 1, 2016 through March 31, 2016	4.03	5.82

2015

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October 1, 2015 through December 31, 2015	5.45	5.15
July 1, 2015 through September 30, 2015	7.37	7.24
April 1, 2015 through June 30, 2015	8.70	8.53
January 1, 2015 through March 31, 2015	10.66	10.21
2014		
October 1, 2014 through December 31, 2014	11.69	11.09
July 1, 2014 through September 30, 2014	10.63	9.87
April 1, 2014 through June 30, 2014	8.48	8.29
January 1, 2014 through March 31, 2014	7.10	6.91

To date, we have not paid a cash dividend on our common stock and do not anticipate paying any cash dividends in the foreseeable future. Our senior secured term loan has covenants that prohibit the payment of dividends.

## CAPITALIZATION

The following table sets forth our capitalization as of September 30, 2016:

on an actual basis;

on a pro forma, as adjusted basis to give effect to our receipt of net proceeds of approximately \$9,012,500 from the sale of 1,000,000 shares of common stock we are offering at a public offering price of \$9.75 per share after deducting the underwriter's fees and commission and estimated offering expenses payable by us.

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This capitalization table does not include 13,229,886 shares of common stock issuable upon conversion of outstanding convertible notes and should be read in conjunction with management's discussion and analysis of results of operations and our consolidated financial statements and related notes included in our Annual Report on Form 10-K for the year ended December 31, 2015 and in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2016. The information below is in thousands, except share data.

	<b>As of September 30, 2016</b>	
	<b>(unaudited)</b>	
	Actual	Pro Forma
Cash and cash equivalents	\$3,893	\$13,155
Preferred stock, \$0.01 par value; 100,000 shares authorized; none issued and outstanding	--	--
Common stock, \$0.01 par value; 70,000,000 shares authorized; 19,014,953 issued and outstanding as of September 30, 2016	190	200
Additional paid-in-capital	332,729	341,981
Accumulated deficit	(403,147)	(403,397)
Total stockholders' equity (deficit)	(70,228 )	(61,216 )

**DILUTION**

If you invest in our common stock in this offering, your ownership interest will be diluted to the extent of the difference between the combined public offering price per share and our pro forma net tangible book value per share after this offering. We calculate net tangible book value per share by dividing our net tangible book value, which is tangible assets less total liabilities, by the number of outstanding shares of our common stock.

Our net tangible book value as of September 30, 2016 was approximately \$(74.0 million), or \$(3.89) per share. After giving effect to the sale by us of 1,000,000 shares of common stock offered hereby at the public offering price of \$9.75 per share and after deducting the underwriting discounts and commission and estimated offering expenses payable by us, our pro forma as adjusted net tangible book value as of September 30, 2016 would have been approximately \$65.0 million, or \$(3.13) per share. This represents an immediate increase in as adjusted net tangible book value of \$0.76 per share to existing stockholders and an immediate dilution of \$12.88 per share to new investors purchasing our common stock in this offering. The following table illustrates the per share dilution to investors purchasing shares of common stock in this offering:

Public offering price of common stock	\$9.75
Net tangible book value per share as of September 30, 2016	\$(3.89)
Increase per share in net tangible book value after this offering	\$0.76
	\$(3.13 )

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As adjusted net tangible book value per share as of September 30, 2016, after giving effect to this offering

Dilution per share to new investors	\$12.88
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The above table is based on 19,753,506 shares issued and outstanding as of November 29, 2016 and does not include:

1,182,500 shares of common stock reserved for issuance under the Equity Incentive Plans, including:

507,500 shares of common stock issuable upon the exercise of outstanding stock options, issued pursuant to the 2009 Equity Incentive Plan, with a weighted-average exercise price of \$11.66;

179,865 Restricted Stock Units and Outside Director Compensation Plan issuable pursuant to the 2014 Equity Incentive Plan; and

200,000 Restricted Stock Units issuable in connection with obtaining construction financing for the Water Project;

357,500 shares of common stock to be issued in connection with the Fifth Amendment;

357,500 shares of common stock issuable upon exercise of outstanding warrants having an exercise price of \$0.01 per share;

13,229,886 shares of common stock issuable upon conversion of outstanding convertible promissory notes at an average conversion price equal to \$7.40; or

up to 800,000 shares of common stock reserved for future issuance, at the Company's election provided certain conditions are satisfied, for the payment of interest due under our Amended and Restated Credit Agreement, as amended.

To the extent that the outstanding options or warrants are exercised, or shares are issued for payment of interest due under our Credit Agreement, you will experience further dilution. To the extent that the above issued options and warrants are exercised, and all 800,000 shares of common stock reserved for possible payment of interest are issued, the pro forma net tangible book value per share of our common stock after giving effect to this offering would be \$(1.77) per share, and the dilution in net tangible book value per share to purchasers in this offering would be \$11.52 per share. In addition, we may choose to raise additional capital due to market conditions or strategic considerations. To the extent that additional capital is raised through the sale of securities, the issuance of those securities could result in further dilution to our stockholders.

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**UNDERWRITING**

Under the terms and subject to the conditions contained in an underwriting agreement dated the date of this prospectus supplement, the underwriter, B. Riley & Co., LLC, has agreed to purchase, and we have agreed to sell to the underwriter, 1,000,000 shares of our common stock.

The underwriter is offering the shares subject to its acceptance of the shares from us and subject to prior sale. The underwriting agreement provides that the obligation of the underwriter to pay for and accept delivery of the shares offered by this prospectus supplement are subject to the approval of certain legal matters by its counsel and to other conditions, including the absence of any material adverse change in our business and the receipt of customary legal opinions, letters and certificates. The underwriter is committed to take and pay for all of the shares being offered, if any are taken, other than the shares covered by the option described below unless and until this option is exercised.

**Option to Purchase Additional Shares**

If the underwriter sells more than 1,000,000 shares, the underwriter will have an option to buy up to an additional 150,000 shares from us. The underwriter may exercise that option at any time and from time to time during the 30-day period from the date of this prospectus supplement.

**Discounts and Commissions**

The underwriter proposes to offer the common stock directly to the public at the public offering price indicated on the cover page of this prospectus supplement. After this offering, the public offering price, concession and reallowance to dealers may be reduced by the underwriter. No reduction will change the amount of proceeds to be received by us as indicated on the cover page of this prospectus supplement. The shares of common stock are offered by the underwriter as stated in this prospectus supplement, subject to receipt and acceptance and subject to the underwriter's right to reject any order in whole or in part.

The following table summarizes the public offering price, underwriting discounts and commissions and proceeds before payment of other expenses by us assuming both no exercise and full exercise of the underwriter's option to purchase additional shares:

	<b>Per share</b>	Total Without Purchase of Additional Shares	<b>With Purchase of Additional Shares</b>
Public offering price	\$9.75	\$9,750,000	\$11,212,500
Underwriting discounts and commissions	\$0.4875	\$487,500	\$560,625
Proceeds to us before payment of other expenses	\$9.2625	\$9,262,500	\$10,651,875

We have agreed to reimburse the underwriter for its expenses (including the fees and expenses of its counsel up to \$40,000 in the aggregate). We estimate that the total expenses payable by us in connection with this offering, other than the underwriting discounts and commissions referred to in the table above, will be approximately \$[250,000, which includes approximately \$40,000 in expenses incurred by the underwriter (including the fees and expenses of its counsel) and \$210,000 in expenses incurred by us (including the fees and expenses of our counsel, independent registered public accountants and other miscellaneous expenses).

The underwriter and its affiliates may, in the future, perform various financial advisory and investment banking services for us, for which they will receive customary fees and expenses.

### **Indemnification**

We have agreed to indemnify the underwriter against various liabilities, including certain liabilities under the Securities Act and the Exchange Act, or to contribute to payments the underwriter may be required to make because of any of those liabilities.

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**Lock-Up Agreements**

We and our directors, executive officers and certain major stockholders (collectively, the “Locked-Up Stockholders”) have agreed with the underwriter, subject to certain exceptions, not to sell or transfer any common stock or securities convertible into, exchangeable for, exercisable for, or repayable with common stock, during the period from the date of this prospectus supplement until 90 days after the date of this prospectus supplement (the “Lock-Up Period”), except with the prior written consent of B. Riley & Co., LLC. Specifically, we and these other persons have agreed, with certain limited exceptions, not to directly or indirectly:

offer, pledge, sell, assign or contract to sell any common stock or securities convertible into common stock or exercisable or exchangeable for common stock;

engage in any short selling of common stock or securities convertible into common stock or exercisable or exchangeable for common stock;

make any demand for or exercise any right with respect to, the registration of any common stock or any security convertible into or exercisable for common stock;

otherwise dispose of or transfer any common stock; or

enter into any swap, hedge or other agreement or arrangement that transfers, in whole or in part, the economic consequence of ownership of any common stock or securities convertible into common stock or exercisable or exchangeable for common stock whether any such swap or transaction is to be settled by delivery of shares or other securities, in cash or otherwise.

Notwithstanding the foregoing, the Locked-Up Stockholders may transfer common stock (i) as a *bona fide* gift or gifts, (ii) by will or intestate succession; (iii) if the Locked-Up Stockholder is a corporation, partnership, limited liability company, trust or other business entity and (1) transfers to another corporation, partnership, limited liability company, trust or other business entity that is a direct or indirect affiliate or (2) distributes shares of common stock or any security convertible into or exercisable for common stock to limited partners, limited liability company members or stockholders of the Locked-Up Stockholder; (iv) if the Locked-Up Stockholder is a trust, transfers to the beneficiary of such trust; *provided*, in each case, that (x) such transfer does not involve a disposition for value, (y) the transferee agrees in writing with the underwriter to be bound by the terms of the lock-up agreement and (z) no filing by any party under Section 16(a) of the Exchange Act will be required or will be made voluntarily in connection with such transfer (other than a filing of a Form 5 made after the expiration of the Lock-Up Period); (v) in connection with transactions related to the exercise or settlement of any equity awards issued to the Locked-up Stockholder pursuant to the Company’s equity incentive plans or the exercise of warrants issued by the Company; provided that such restrictions shall apply to the securities issued to the Lock-up Stockholder upon such exercise; or (vi) to the Company in connection with the full or partial payment of exercise or purchase prices and taxes or tax withholding obligations required to be paid or satisfied upon the settlement, vesting or exercise of any equity award or warrant granted or

issued by the Company; and (vii) in connection with sales pursuant to a plan adopted pursuant to Rule 10b5-1 under the Exchange Act (“Rule 10b5-1”) and existing as of the date of this prospectus; *provided, however*, that Timothy J. Shaheen, our Chief Financial Officer, and Keith Brackpool, Chairman of our Board of Directors, may establish a sales plan that satisfies the requirements of Rule 10b5-1 in order to effect sales of up to 32,000 shares of common stock and 50,000 shares of common stock, respectively, prior to the expiration of the Lock-Up Period, for the sole purpose of covering tax payments that may be owed by Mr. Shaheen or Mr. Brackpool in connection with certain equity awards granted to them by the Company.

### **Price Stabilization, Short Positions and Penalty Bids**

Until this offering is completed, rules of the SEC may limit the ability of the underwriter and certain selling group members to bid for and purchase shares of our common stock. As an exception to these rules, the underwriter may engage in certain transactions that stabilize the price of our common stock. These transactions may include short sales, stabilizing transactions, purchases to cover positions created by short sales and passive market making. A short sale is covered if the short position is no greater than the number of shares available for purchase by the underwriter under the option to purchase additional shares. The underwriter can close out a covered short sale by exercising the option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to close out a covered short sale, the underwriter will consider, among other things, the open market price of shares compared to the price available under the option to purchase additional shares. The underwriter may also sell shares in excess of the option to purchase additional shares, creating a naked short position. The underwriter must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriter is concerned that there may be downward pressure on the price of the common stock in the open market after pricing that could adversely affect investors who purchase in the offering. As an additional means of facilitating the offering, the underwriter may bid for, and purchase, shares of common stock in the open market to stabilize the price of the common stock. The underwriter may also reclaim selling concessions allowed to an underwriter or a dealer for distributing the shares of common stock in the offering, if the syndicate repurchases previously distributed shares of common stock to cover syndicate short positions or to stabilize the price of the shares of common stock. These activities may raise or maintain the market of the shares of common stock above independent market levels or prevent or retard a decline in the market price of the shares of common stock.



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In connection with this transaction, the underwriter may engage in passive market making transactions in the common stock on The NASDAQ Global Market, prior to the pricing and completion of this offering. Passive market making is permitted by SEC Regulation M and consists of displaying bids on The NASDAQ Global Market no higher than the bid prices of independent market makers and making purchases at prices no higher than these independent bids and effected in response to order flow. Net purchases by a passive market maker on each day are limited to a specified percentage of the passive market maker's average daily trading volume in the common stock during a specified period and must be discontinued when such limit is reached. Passive market making may cause the price of the common stock to be higher than the price that otherwise would exist in the open market in the absence of such transactions.

These activities by the underwriter may stabilize, maintain or otherwise affect the market price of our common stock. As a result, the price of our common stock may be higher than the price that otherwise might exist in the open market. The underwriter is not required to engage in these activities. If these activities are commenced, they may be discontinued by the underwriter without notice at any time. These transactions may be effected on The NASDAQ Global Market or otherwise.

## **Electronic Distribution**

A prospectus supplement in electronic format may be made available on websites or through other online services maintained by the underwriter of the offering, or by its affiliates. Other than the prospectus supplement in electronic format, the information on the underwriter's website and any information contained in any other website maintained by the underwriter is not part of this prospectus supplement or the registration statement of which this prospectus supplement forms a part, has not been approved and/or endorsed by us or the underwriter in the capacity as an underwriter and should not be relied upon by investors.

## **Listing**

Our common stock is listed on The NASDAQ Global Market under the symbol "CDZI."

## **Selling Restrictions**

No action has been taken in any jurisdiction (except in the United States) that would permit a public offering of our common stock, or the possession, circulation or distribution of this prospectus supplement, the accompanying prospectus or any other material relating to us or our common stock in any jurisdiction where action for that purpose is required. Accordingly, our common stock may not be offered or sold, directly or indirectly, and none of this

prospectus supplement, the accompanying prospectus or any other offering material or advertisements in connection with our common stock may be distributed or published, in or from any country or jurisdiction, except in compliance with any applicable rules and regulations of any such country or jurisdiction.

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**LEGAL MATTERS**

The validity of the securities offered hereby will be passed upon for us by Mitchell Silberberg & Knupp LLP, Los Angeles, California.

**EXPERTS**

The financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) incorporated in this prospectus supplement by reference to our Annual Report on Form 10-K for the year ended December 31, 2015 have been so incorporated in reliance on the report (which contains an explanatory paragraph relating to the Company's ability to continue as a going concern as described in Note 2 to the financial statements) of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

**WHERE YOU CAN FIND MORE INFORMATION**

We have filed with the Commission a registration statement on Form S-3 under the Securities Act of 1933, as amended, to register with the Commission the securities being offered in this prospectus supplement and the accompanying prospectus. This prospectus supplement and the accompanying prospectus, which constitute a part of the registration statement, do not contain all of the information set forth in the registration statement or the exhibits and schedules filed with the registration statement. For further information about us, and the securities being offered, reference is made to the registration statement and the exhibits and schedules filed with the registration statement. Any statements contained or incorporated by reference in this prospectus supplement regarding the contents of any contract or any other document that is filed as an exhibit to the registration statement are not necessarily complete, and each such statement is qualified in all respects by reference to the full text of such contract or other document filed as an exhibit to the registration statement. We file annual, quarterly and current reports, proxy and registration statements and other information with the Commission. You may read and copy any reports, statements, or other information that we file, including the registration statement of which this prospectus supplement and the accompanying prospectus form a part, and the exhibits and schedules filed with the registration statement, without charge at the public reference room maintained by the Commission, located at 100 F Street, NE, Room 1024, Washington, D.C. 20549, and copies of all or any part of the registration statement may be obtained from the Commission on the payment of the fees prescribed by the Commission. Please call the Commission at 1-800-SEC-0330 for further information about the public reference room. Our filings with the Commission, including the registration statement, are available to you on the Commission's website at <http://www.sec.gov>. In addition, documents that we file with the Commission are available on our website at [www.cadizinc.com](http://www.cadizinc.com). Unless specifically incorporated by reference into this prospectus supplement or the accompanying prospectus, information contained on our website is not, and should not be interpreted to be, part of this prospectus supplement or the accompanying prospectus.

We are “incorporating by reference” into this prospectus supplement and the accompanying prospectus specified documents we file with the Commission pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, which are filed after the effective date of the registration statement and prior to the termination of the offering of securities offered pursuant to this prospectus supplement and the accompanying prospectus. We are not, however, incorporating, in each case, any documents or information that we “furnish” to, and not file with, the Commission in accordance with its rules and regulations. The information we incorporate by reference into this prospectus supplement is an important part of the prospectus of which this prospectus supplement is a part .

We incorporate by reference into this prospectus supplement the information contained in the following documents, which is considered to be a part of this prospectus supplement:

our Annual Report on Form 10-K for the year ended December 31, 2015, filed on March 14, 2016;

our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2016, June 30, 2016 and September 30, 2016, filed on May 9, 2016, August 8, 2016 and November 9, 2016, respectively;

our Current Reports on Form 8-K filed on February 12, 2016, March 10, 2016, April 29, 2016, May 11, 2016, May 26, 2016, June 14, 2016, June 23, 2016 and December 1, 2016;

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our definitive Proxy Statement on Schedule 14A filed on April 26, 2016, but only to the extent that such information was incorporated by reference into our Annual Report on Form 10-K for the year ended December 31, 2015;

the description of our common stock as set forth in our registration statement filed on Form 8-A under the Exchange Act on May 8, 1984, as amended by reports on:

o Form 8-K filed with the SEC on May 26, 1988;

o Form 8-K filed with the SEC on June 2, 1992;

o Form 8-K filed with the SEC on May 18, 1999; and

o Annual Report on Form 10-K for the year ended December 31, 2003, filed on November 2, 2004

Any statement contained in a document incorporated or deemed to be incorporated by reference into this prospectus supplement will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus supplement or any other subsequently filed document that is deemed to be incorporated by reference into this prospectus supplement modifies or supersedes the statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement.

Our filings with the Commission, including our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and definitive proxy statement, and any amendments to those filings, are available free of charge on our website ([www.cadizinc.com](http://www.cadizinc.com)) as soon as reasonably practicable after they are filed with, or furnished to, the Commission. Our website and the information contained on that site, or connected to that site, are not incorporated into and are not a part of this prospectus supplement. You may also obtain a copy of these filings at no cost by writing or telephoning us at the following address:

Cadiz Inc.

550 S. Hope Street

Suite 2850

Los Angeles, California 90071

Attention: Investor Relations

Telephone: (213) 271-1600

We will provide without charge upon written or oral request to each person, including any beneficial owner, to whom a prospectus is delivered, a copy of any and all of the documents which are incorporated by reference in this prospectus but not delivered with this prospectus (other than exhibits unless such exhibits are specifically incorporated by reference in such documents). You may request a copy of these documents by writing or telephoning us at the above address.

No person has been authorized to give any information or to make any representation not contained in this prospectus supplement, and, if given or made, such information and representation should not be relied upon as having been authorized by us. Neither this prospectus supplement nor the accompanying prospectus constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby in any jurisdiction or to any person to whom it is unlawful to make such offer or solicitation. Neither the delivery of this prospectus supplement or the accompanying prospectus nor any sale made hereunder will under any circumstances create an implication that there has been no change in the facts set forth in this prospectus supplement or the accompanying prospectus or in our business, financial condition or affairs since the date hereof.

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**ABOUT THIS PROSPECTUS**

This prospectus is part of a registration statement we filed with the Securities and Exchange Commission, or the "Commission", using the "shelf" registration process. Under the shelf registration process, using this prospectus, together with a prospectus supplement, we may sell from time to time any combination of the securities described in this prospectus in one or more offerings. This prospectus provides you with a general description of the securities that may be offered. Each time we sell securities pursuant to this prospectus, we will provide a prospectus supplement that will contain specific information about the terms of the securities being offered. A prospectus supplement may include a discussion of any risk factors or other special considerations applicable to those securities or to us. The prospectus supplement may also add to, update or change information contained in this prospectus and, accordingly, to the extent inconsistent, the information in this prospectus will be superseded by the information in the prospectus supplement. You should read this prospectus, any applicable prospectus supplement and the additional information incorporated by reference in this prospectus described below under "Available Information" and "Information Incorporated by Reference" before making an investment in our securities.

This prospectus contains summaries of certain provisions contained in some of the documents described herein, but reference is made to the actual documents for complete information. All of the summaries are qualified in their entirety by the actual documents. Copies of the documents referred to herein have been filed, or will be filed or incorporated by reference as exhibits to the registration statement of which this prospectus is a part, and you may obtain copies of those documents as described below under "Available Information."

**Neither the delivery of this prospectus nor any sale made under it implies that there has been no change in our affairs or that the information in this prospectus is correct as of any date after the date of this prospectus. You should not assume that the information in this prospectus, including any information incorporated in this prospectus by reference, the accompanying prospectus supplement or any free writing prospectus prepared by us, is accurate as of any date other than the date on the front of those documents. Our business, financial condition, results of operations and prospects may have changed since that date.**

We have not authorized anyone to provide any information other than that contained or incorporated by reference in this prospectus, a prospectus supplement or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We are not making an offer to sell securities in any jurisdiction where the offer or sale of such securities is not permitted.

Unless the context otherwise requires, the terms "we," "us," "our," "Cadiz," and "the Company" refer to Cadiz Inc., a Delaware corporation.

**SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS**

All statements in this prospectus and the documents incorporated by reference that are not historical facts should be considered "Forward Looking Statements" within the meaning of the "Safe Harbor" provisions of the Private Securities Litigation Reform Act of 1995. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Although we believe that our plans, intentions and expectations reflected in, or suggested by, such forward-looking statements are reasonable, we can give no assurance that such plans, intentions, or expectations will be achieved.

Certain risks, uncertainties, and other factors are incorporated herein by reference to our most recent Annual Report on Form 10-K and our subsequent Quarterly Reports on Form 10-Q, along with the other information contained in this prospectus, as updated by our subsequent filings under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Except as otherwise required by applicable securities laws, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, changed circumstances, or any other reason, after the date of this prospectus.

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**AVAILABLE INFORMATION**

We are subject to the informational requirements of the Exchange Act, and file reports, proxy statements and other information with the Securities and Exchange Commission (the "Commission" or the "SEC"). We have also filed a registration statement on Form S-3 with the Commission. This prospectus, which forms part of the registration statement, does not have all of the information contained in the registration statement. You may read, free of charge, and copy, at the prescribed rates, any reports, proxy statements and other information, including the registration statement, at the Commission's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. The public may obtain information concerning the operation of the Public Reference Room by calling the Commission at 1-800-SEC-0330. The Commission also maintains a website that contains reports, proxy statements and other information, including the registration statement. The website address is: <http://www.sec.gov>.

**INFORMATION INCORPORATED BY REFERENCE**

The Commission allows us to "incorporate by reference" into this prospectus the information we file with them. The information we incorporate by reference into this prospectus is an important part of this prospectus. Any statement in a document we have filed with the Commission prior to the date of this prospectus and which is incorporated by reference into this prospectus will be considered to be modified or superseded to the extent a statement contained in the prospectus or any other subsequently filed document that is incorporated by reference into this prospectus modifies or supersedes that statement. The modified or superseded statement will not be considered to be a part of this prospectus, except as modified or superseded.

We incorporate by reference into this prospectus the information contained in the following documents, which is considered to be a part of this prospectus:

our Annual Report on Form 10-K for the year ended December 31, 2015, filed on March 14, 2016;

our Current Reports on Form 8-K filed on February 12, 2016, March 10, 2016, April 29, 2016, May 11, 2016, May 26, 2016, June 14, 2016 and June 23, 2016;

our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2016 and June 30, 2016, filed on May 9, 2016 and August 8, 2016, respectively;

the description of our common stock as set forth in our registration statement filed on Form 8-A under the Exchange Act on May 8, 1984, as amended by reports on:

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Form 8-K filed with the SEC on May 26, 1988;

Form 8-K filed with the SEC on June 2, 1992;

Form 8-K filed with the SEC on May 18, 1999; and

Annual Report on Form 10-K for the year ended December 31, 2003, filed on November 2, 2004

We also incorporate by reference all additional documents that we file with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act that are filed after the date of the initial registration statement and prior to the effectiveness of the registration statement or that are filed after the effective date of the registration statement of which this prospectus is a part and prior to the termination of the offering of securities offered pursuant to this prospectus. We are not, however, incorporating in each case, any documents or information that we are deemed to "furnish" and not file in accordance with the Commission rules.

You may obtain a copy of these filings, without charge, by writing or calling us at:

Cadiz Inc.  
550 South Hope Street  
Suite 2850  
Los Angeles, California 90071  
Attention: Investor Relations  
(213) 271-1600

No dealer, salesperson, or other person has been authorized to give any information or to make any representation not contained in this prospectus,