

CADIZ INC
Form 8-K
January 22, 2007

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to 1989.

On June 26, 2006 the Company entered into a credit agreement with Peloton Partners LLP, as administrative agent for the loan, and with an affiliate of Peloton and another investor, as lenders (the "Credit Agreement"). The transactions contemplated by this Credit Agreement closed on June 29, 2006. The Credit Agreement was subsequently amended in part on September 29, 2006. The terms of the Credit Agreement and subsequent amendment were previously reported by the Company on Forms 8-K dated June 26, 2006 and September 29, 2006, respectively, which Forms 8-K are hereby incorporated by reference.

There are no arrangements or understandings between Mr. Grant and any other persons pursuant to which Mr. Grant has been appointed as a director. The Credit Agreement allows Peloton to designate one independent director. As a principal of Peloton, Mr. Grant does not meet the SEC and NASDAQ requirements for independence and cannot be appointed to the Board pursuant to this designation right or serve on Board committees which require that the committee member be an independent director. Peloton has previously used this right to designate Mr. Raymond J. Pacini as a member of the Company's Board and Mr. Pacini will continue to serve on the Board as Peloton's sole designee.

Mr. Grant will participate in the Company's Outside Director Compensation Plan, as described in the Company's Proxy Statement for its Annual Meeting of Stockholders held November 10, 2006.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Cadiz Inc.

By: /s/ O'Donnell Iselin II

O'Donnell Iselin II
Chief Financial Officer

Dated: January 22, 2007