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MILLER LLOYD I III  
Form SC 13G  
May 17, 2004

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 13G  
(RULE 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULES 13d-1(b) (c) AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO RULE 13d-2(b) \*

Cadiz Inc.

-----  
(Name of Issuer)

Common Stock, \$0.01 Par Value

-----  
(Title of Class of Securities)

127537207

-----  
(CUSIP Number)

November 19, 2003

-----  
(Date of Event which Requires  
Filing of this Statement)

Check the appropriate box to designate the rule pursuant  
to which this Schedule is filed:

[ ] Rule 13d-1(b)  
{x} Rule 13d-1(c)  
[ ] Rule 13d-1(d)

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\*The remainder of this cover page shall be filled out for a reporting  
person's initial filing on this form with respect to the subject class of  
securities, and for any subsequent amendment containing information which would  
alter disclosures provided in a prior cover page.

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 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).

SCHEDULE 13G

CUSIP NO. 127537207

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1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Lloyd I. Miller, III 279-42-7925

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (A) [ ]

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(B) [ ]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5 SOLE VOTING POWER

300,000

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

6 SHARED VOTING POWER

201,400

7 SOLE DISPOSITIVE POWER

100,000

8 SHARED DISPOSITIVE POWER

401,400

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

501,400

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES [ ]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
7.6%(1)

12 TYPE OF REPORTING PERSON

IN-IA-OO

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

(1) Based on 6,612,665 outstanding shares as confirmed via email on May 13, 2004 by Courtney Degener, Investor Relations, Cadiz Inc.

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Item 1(a). Name of Issuer: Cadiz Inc.

Item 1(b). Address of Issuers's Principal Executive Offices:

100 Wilshire Boulevard, Suite 1600  
Santa Monica, CA 90401-1111

Item 2(a). Name of Person Filing: Lloyd I. Miller, III

Item 2(b). Address of Principal Business Office or, if None, Residence:

4550 Gordon Drive,  
Naples, Florida 34102

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- Item 2(c). Citizenship: U.S.A.
- Item 2(d). Title of Class of Securities: Common Stock, \$0.01 par value
- Item 2(e). CUSIP Number: 127537207
- Item 3. IF THIS STATEMENT IS FILED PURSUANT TO RULE 13d-1(b) OR 13d-2(b) or (c), CHECK WHETHER THE PERSON FILING IS A:
- Not Applicable, this statement is filed pursuant to Rule 13d-1(c).
- Item 4. OWNERSHIP: The Reporting Person: (a) shares voting power with respect to 201,400 of the reported securities as an investment advisor to the trustee of certain family trusts and; (b) shares dispositive power with respect to 401,400 of the reported securities as the trustee to a certain grantor retained annuity trust and as an investment advisor to the trustee of certain family trusts. The Reporting Person has sole dispositive power with respect to 100,000 of the reported securities as the manager of a limited liability company that is the general partner of a certain limited partnership. The Reporting Person has sole voting power with respect to 300,000 of the reported securities as a trustee to a certain grantor retained annuity trust and as the manager of a limited liability company that is the general partner of a certain limited partnership.
- (a) 501,400
- (b) 7.6% (2)
- (c) (i) sole voting power: 300,000
- (ii) shared voting power: 201,400
- (iii) sole dispositive power: 100,000
- (iv) shared dispositive power: 401,400
- Item 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS:
- Not Applicable.
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- Item 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON:
- Persons other than Lloyd I. Miller, III have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the reported securities.
- Item 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY:
- Not Applicable.
- Item 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP:
- Not Applicable.
- Item 9. NOTICE OF DISSOLUTION OF GROUP:

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Not Applicable.

(2) Based on 6,612,665 outstanding shares as confirmed via email on May 13, 2004 by Courtney Degener, Investor Relations, Cadiz Inc.

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Item 10. CERTIFICATION:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: May 17, 2004

/s/ Lloyd I. Miller, III  
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Lloyd I. Miller, III