

LC Capital Advisors LLC
 Form 4
 January 31, 2014

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 LC CAPITAL MASTER FUND LTD

(Last) (First) (Middle)

LAMPE, CONWAY & CO.
 LLC, 680 FIFTH AVENUE, 12TH FLOOR

(Street)

NEW YORK, NY 10019-5429

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 CADIZ INC [CDZI]

3. Date of Earliest Transaction
 (Month/Day/Year)
 01/21/2014

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
 Director by Deputization

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount Underlying Securities
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)				
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
7% Convertible Senior Notes due 2018 ⁽¹⁾	\$ 8.05	01/21/2014	S			\$ 500,000 ⁽²⁾	⁽³⁾	03/01/2018	Common Stock	65,46 ⁽⁴⁾
7% Convertible Senior Notes due 2018 ⁽¹⁾	\$ 8.05	01/22/2014	S			\$ 500,000 ⁽²⁾	⁽³⁾	03/01/2018	Common Stock	65,46 ⁽⁴⁾

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LC CAPITAL MASTER FUND LTD LAMPE, CONWAY & CO. LLC 680 FIFTH AVENUE, 12TH FLOOR NEW YORK, NY 10019-5429	X	X		Director by Deputization
LAMPE STEVEN LAMPE, CONWAY & CO. LLC 680 FIFTH AVENUE, 12TH FLOOR NEW YORK, NY 10019-5429	X	X		Director by Deputization
CONWAY RICHARD F LAMPE, CONWAY & CO. LLC 680 FIFTH AVENUE, 12TH FLOOR NEW YORK, NY 10019-5429	X	X		Director by Deputization
LAMPE, CONWAY & CO. LLC 680 FIFTH AVENUE, 12TH FLOOR NEW YORK, NY 10019-5429	X	X		Director by Deputization
LC CAPITAL PARTNERS LP LAMPE, CONWAY & CO. LLC 680 FIFTH AVENUE, 12TH FLOOR NEW YORK, NY 10019-5429	X	X		Director by Deputization
LC Capital Advisors LLC LAMPE, CONWAY & CO., LLC 680 FIFTH AVENUE, 12TH FLOOR NEW YORK, NY 10019-5429	X	X		Director by Deputization

LC Capital Offshore Fund Ltd
 LAMPE, CONWAY & CO., LLC
 680 FIFTH AVENUE, 12TH FLOOR
 NEW YORK, NY 10019-5429

X X

Director by
 Deputization

Signatures

/s/ Richard F. Conway, Director, for LC Capital Master Fund, Ltd.	01/28/2014
__Signature of Reporting Person	Date
/s/ Richard F. Conway, Partner, for LC Capital Partners, L.P.	01/28/2014
__Signature of Reporting Person	Date
/s/ Richard F. Conway, Managing Member, for LC Capital Advisors, L.L.C.	01/28/2014
__Signature of Reporting Person	Date
/s/ Richard F. Conway, Managing Member, for Lampe, Conway & Co., LLC	01/28/2014
__Signature of Reporting Person	Date
/s/ Richard F. Conway, Director, for LC Capital Offshore Fund, Ltd.	01/28/2014
__Signature of Reporting Person	Date
/s/ Richard F. Conway	01/28/2014
__Signature of Reporting Person	Date
/s/ Steven G. Lampe	01/28/2014
__Signature of Reporting Person	Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) 7.00% Convertible Notes Due 2018 ("CDZI 7 3/5/18" or "Notes"), issued pursuant to the terms of an Exchange Agreement dated 3/1/2013 ("Exchange Agreement"), and an Indenture ("Indenture"), dated 3/1/2013, between the Issuer and The Bank of New York Mellon Trust Company, N.A. as trustee.
- (2) Open market sale of \$500,000 face amount of CDZI 7 3/5/18 (500 bonds) at a price of \$1,050 per bond.
- Subject to adjustment and certain limitations on issuance contained in the Exchange Agreement and Indenture, including a beneficial ownership limitation of 9.99%, the Reporting Person has the right to convert all or any portion of the accreted principal amount of the
- (3) Notes at any time at the conversion rate equivalent to 124.223 shares of Issuer's common stock per \$1,000 of then accreted principal amount ("Accreted Principal Amount") of the Notes on the conversion date. The terms of the Indenture and the Notes provide that the Notes are convertible into shares of Issuer's common stock at the conversion price indicated in column 2 of Table II.
- The original principal amount of the Notes ("Original Principal") accretes accretes at a rate equal to 7.00% per annum (compounded quarterly) from March 1, 2013 through March 1, 2018. The Accreted Principal Amount on each March 1, June 1, September 1 and December 1 reflects the additional principal amount that has accrued as of such date since the immediately preceding date at the
- (4) accretion rate of 7.00% per annum. As of the transaction date, the Accreted Principal Amount equaled 1.054 per 100 and the accreted bond equivalent ("Accreted Bond Equivalent") is 527 as of December 5, 2013. Such total does not give effect to any Accreted Principal Amount from December 5, 2013 to the date of the transactions reported herein. The calculations in columns 7 and 9 are based on conversion rate of the Notes multiplied by the Accreted Bond Equivalent.
- (5) These securities (the "Securities") are owned by LC Capital Master Fund, Ltd., which is the Reporting Person.
- (6) The Securities may also be deemed to be beneficially owned by LC Capital Partners, L.P. ("Partners"), LC Capital Advisors, L.L.C. ("Advisors"), Lampe, Conway & Co. LLC ("LC&C"), LC Capital Offshore Fund, Ltd. ("Offshore"), Steven G. Lampe and Richard F. Conway by virtue of the following: (i) Partners and Offshore beneficially own 100% of the outstanding shares of Master Fund; (ii) Advisors is the sole general partner of Partners; (iii) LC&C is investment manager to Partners, Offshore and Master Fund pursuant to

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certain investment management agreements and shares voting and dispositive power over the Securities; and (iv) Messrs. Lampe and Conway are the sole managing members of each of Advisors and LC&C.

- (7) Each reporting person disclaims beneficial ownership of the Securities reported on this Form 4 except to the extent of his or its pecuniary interest therein, and this report shall not be deemed an admission that any such reporting person is the beneficial owner of the Securities for purposes of Section 16 or for any other purpose.

Remarks:

Mr. Stephen E. Courter serves as the representative of LC&C and its affiliates on the board of directors of Issuer as a director

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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