

CONWAY RICHARD F
Form 4
May 09, 2013

FORM 4

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

OMB APPROVAL

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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)
03/05/2013

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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SEC 1474 (9-02)

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 Securities Acquired (A) or	6. Date Exercisable and Expiration Date	7. Title Under
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Disposed of (D)		(Month/Day/Year)		(Instr.) Title
				Code V	(A)	(D)	Date Exercisable	
Convertible Term Loan Tranche A-2a ⁽¹⁾ ⁽⁷⁾	\$ 35	03/05/2013	C		\$ 3,616,683		⁽²⁾ 06/26/2013	Com Sto
Convertible Term Loan Tranche B-1 ⁽¹⁾	\$ 13.5	03/05/2013	C		\$ 2,250,000		⁽²⁾ 06/26/2013	Com Sto
Convertible Term Loan Tranche B-3a ⁽¹⁾	\$ 35	03/05/2013	C		\$ 13,814,285		⁽²⁾ 06/26/2013	Com Sto
Convertible Term Loan Tranche C-1 ⁽¹⁾	\$ 13.5	03/05/2013	C		\$ 4,500,000		⁽²⁾ 06/26/2013	Com Sto
7% Convertible Senior Notes due 2018 ⁽¹⁾	\$ 8.05	03/05/2013	A		\$ 29,426,000 ⁽¹⁾		⁽⁴⁾ 03/01/2018	Com Sto

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
	X	X		

LAMPE, CONWAY & CO. LLC 680 FIFTH AVENUE, 12TH FLOOR NEW YORK, NY 10019-5429			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. **Signature of Reporting Person	05/09/2013 Date
/s/ Richard F. Conway, Partner, for LC Capital Partners, L.P. **Signature of Reporting Person	05/09/2013 Date
/s/ Richard F. Conway, Managing Member, for LC Capital Advisors, L.L.C. **Signature of Reporting Person	05/09/2013 Date
/s/ Richard F. Conway, Managing Member, for Lampe, Conway & Co., LLC **Signature of Reporting Person	05/09/2013 Date
/s/ Richard F. Conway, Director, for LC Capital Offshore Fund, Ltd. **Signature of Reporting Person	05/09/2013 Date
/s/ Richard F. Conway **Signature of Reporting Person	05/09/2013 Date
/s/ Steven G. Lampe **Signature of Reporting Person	05/09/2013 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) In connection with the Amended and Restated Credit Agreement, dated 3/1/2013, by and among the Issuer, Cadiz Real Estate LLC, the Reporting Person, as administrative agent, and the lenders party thereto, and the Exchange Agreement dated 3/1/2013 ("Exchange Agreement"), by and among the Issuer and the parties thereto, including the Reporting Person, the Reporting Person exchanged the accreted principal amounts of Issuer's outstanding convertible term loan ("Convertible Term Loan") under the Original Credit Agreement dated as of June 26, 2006, as amended ("Original Credit Agreement"), and outstanding non-convertible term loan under the Original Credit Agreement for \$29,426,000 original principal amount of Issuer's new 7.00% Convertible Notes Due 2018 ("Notes"), issued pursuant to the terms of the 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.

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(2) The terms of the Convertible Term Loan provided Reporting Person the right, at its election, at any time from time to time, to convert certain principal amounts into common stock of Issuer.

(3) The convertible feature of the Convertible Term Loan provided that the principal and all accreted interest of the applicable tranche was convertible into shares of Issuer's common stock at the conversion price indicated in column 2 of Table II above.

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 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.

(4) 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 above.

Such total is based on the original principal amount and does not give effect to any beneficial ownership limit and/or any Accreted Principal Amount. The original principal amount of the Notes 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 accretion rate of 7.00% per annum.

(5) These securities (the "Securities") are owned by LC Capital Master Fund, Ltd., which is the Reporting Person.

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 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.

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 of

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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