

Edgar Filing: CADIZ INC - Form 8-K

CADIZ INC  
Form 8-K  
October 03, 2005

Securities and Exchange Commission  
Washington, D.C. 20549

Form 8-K

Current Report

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):  
October 3, 2005

Cadiz Inc.  
(Exact name of Registrant as specified in its charter)

Delaware  
(State or other jurisdiction of incorporation)

0-12114 77-0313235  
(Commission File Number) (IRS Employer Identification No.)

777 South Figueroa Street, Suite 4250, Los Angeles 90017  
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (213) 271-1600

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- [ ] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- [ ] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- [ ] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- [ ] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 1.01. ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT  
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On October 3, 2005, Cadiz Inc. ("Cadiz") announced the appointment of Mr. O'Donnell Iselin as Chief Financial Officer, effective October 3, 2005.

Cadiz entered into an employment agreement with Mr. Iselin dated September 12, 2005, and accepted on September 12, 2005, a copy of which is attached to this report as Exhibit 10.1 and incorporated herein by reference.

In addition, Cadiz has granted Mr. Iselin options under the 2003 Management Equity Incentive Plan to purchase 40,000 shares of Cadiz common stock at the price of \$17.25 per share, having a

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term of 10 years and vesting 1/3 upon commencement of employment, 1/3 upon the first anniversary of employment and 1/3 upon the second anniversary of employment.

ITEM 5.02. DEPARTURE OF DIRECTORS OR PRINCIPAL OFFICERS;  
ELECTION OF DIRECTORS; APPOINTMENT OF  
PRINCIPAL OFFICERS  
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(c) On October 3, 2005 Cadiz announced the appointment of O'Donnell Iselin as Chief Financial Officer. A copy of the press release announcing Mr. Iselin's appointment is attached as Exhibit 99.1 to this report. The material terms and conditions of Mr. Iselin's employment with Cadiz are set forth in the employment agreement with Mr. Iselin, a copy of which is attached to this report as Exhibit 10.1 and which is incorporated by reference into this Item 5.02(c).

Mr. Iselin, age 51, has served as Treasurer of Southwest Water Company, a Nasdaq listed water utility and services company, since October 2004. From 1989 to 2004, Mr. Iselin was employed in various capacities by Hughes Electronics Corporation, now The DIRECTV Group, Inc., serving since 2000 as Director of Treasury.

There are no arrangements or understandings between Mr. Iselin and any other person pursuant to which he was appointed to office. There are no family relationships between Mr. Iselin and any director or executive officer of Cadiz.

Concurrently with the appointment of Mr. Iselin as Cadiz' Chief Financial Officer, Mr. Keith Brackpool, the Chief Executive Officer of Cadiz who had also been serving as Cadiz' Chief Financial Officer, ceased serving as Chief Financial Officer.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS  
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The following exhibits are furnished with this report on Form 8-K:

| Exhibit<br>Number<br>----- | Description<br>-----  |
|----------------------------|---|
| 10.1                       | Employment Agreement dated September 12, 2005 between O'Donnell Iselin and Cadiz Inc. |
| 99.1                       | Press release dated October 3, 2005 announcing appointment of O'Donnell Iselin.       |

### 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.

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By: /s/ Keith Brackpool

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Keith Brackpool  
Chairman of the Board  
and Chief Executive Officer

Dated: October 3, 2005