

CADIZ INC  
Form 10-Q  
May 09, 2011

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United States

Securities and Exchange Commission

Washington, D. C. 20549

FORM 10-Q

(Mark One)

Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934  
for the quarterly period ended March 31, 2011

OR

Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934  
for the transition period from ..... to .....  
Commission File Number 0-12114

Cadiz Inc.

(Exact name of registrant specified in its charter)

DELAWARE  
(State or other jurisdiction of  
incorporation or organization)

77-0313235  
(I.R.S. Employer  
Identification No.)

550 South Hope Street, Suite 2850  
Los Angeles, California  
(Address of principal executive offices)

90071  
(Zip Code)

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller Reporting Company

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Indicate by check mark whether the Registrant is a shell company (as defined in Exchange Act Rule 12b-2).  
Yes \_\_\_ No

As of May 5, 2011, the Registrant had 13,827,354 shares of common stock, par value \$0.01 per share, outstanding.

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Cadiz Inc.

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Index

For the Three Months ended March 31, 2011	Page
PART I – FINANCIAL INFORMATION	
ITEM 1. Financial Statements	
Cadiz Inc. Consolidated Financial Statements	
<u>Unaudited Statements of Operations for the three months ended March 31, 2011 and 2010</u>	1
<u>Unaudited Balance Sheets as of March 31, 2011 and December 31, 2010</u>	2
<u>Unaudited Statements of Cash Flows for the three months ended March 31, 2011 and 2010</u>	3
<u>Unaudited Statement of Stockholders' Equity for the three months ended March 31, 2011</u>	4
<u>Unaudited Notes to the Consolidated Financial Statements</u>	5
<u>ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	15
<u>ITEM 3. Quantitative and Qualitative Disclosures about Market Risk</u>	24
<u>ITEM 4. Controls and Procedures</u>	24
<u>PART II – OTHER INFORMATION</u>	26

Cadiz Inc.

## Consolidated Statements of Operations (Unaudited)

(\$ in thousands except per share data)	For the Three Months Ended March 31,	
	2011	2010
Revenues	\$457	\$3
Costs and expenses:		
Cost of sales	432	-
General and administrative	2,965	4,077
Depreciation	89	99
Total costs and expenses	3,486	4,176
Operating loss	(3,029 )	(4,173 )
Interest expense, net	(1,343 )	(1,033 )
Other income, net	121	-
Loss before income taxes	(4,251 )	(5,206 )
Income tax provision	2	1
Net loss applicable to common stock	\$(4,253 )	\$(5,207 )
Basic and diluted net loss per common share	\$(0.31 )	\$(0.38 )
Basic and diluted weighted average shares outstanding	13,808	13,655

See accompanying notes to the consolidated financial statements.

Cadiz Inc.

## Consolidated Balance Sheets (Unaudited)

(\$ in thousands)	March 31, 2011	December 31, 2010
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$2,811	\$5,911
Accounts receivable	181	277
Prepaid expenses and other	638	299
Total current assets	3,630	6,487
Property, plant, equipment and water programs, net	38,879	38,315
Goodwill	3,813	3,813
Other assets	417	321
Total Assets	\$46,739	\$48,936
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$855	\$358
Accrued liabilities	650	1,518
Current portion of long term debt	16	16
Total current liabilities	1,521	1,892
Long-term debt, net	45,725	44,403
Derivative liabilities	330	451
Tax liability	321	321
Other long-term liabilities	923	923
Total Liabilities	48,820	47,990
Stockholders' equity:		
Common stock - \$.01 par value; 70,000,000 shares authorized; shares issued and outstanding – 13,827,354 at March 31, 2011 and 13,677,772 at December 31, 2010	138	137
Additional paid-in capital	283,584	282,359
Accumulated deficit	(285,803 )	(281,550 )
Total stockholders' equity (deficit)	(2,081 )	946
Total Liabilities and Stockholders' equity	\$46,739	\$48,936

See accompanying notes to the consolidated financial statements.

2

Cadiz Inc.