► See separate instructions.

1 Issuer's name				2 Issuer's employer ider	tification number (EIN)		
CADIZ, INC.				77-031	3235		
3 Name of contact for addit	tional information	4 Telephone No. of	contact	5 Email address of contac	t		
STANLEY SPEER		1	71 1 00	SSPEER@CADIZINC.COM			
6 Number and street (or P.C	D. box if mail is not o	delivered to street add	dress) of contact	7 City, town, or post office, st	7 City, town, or post office, state, and ZIP code of contact		
550 SOUTH HOPE STREET,	SUITE 2850			LOS ANGELES, CA 90071			
8 Date of action		9 Classification	and description				
09/15/2021		8.875% SERIES	A CUMULATIVE PRE	EFERRED STOCK			
10 CUSIP number	11 Serial number(s)) 12 Tic	ker symbol	13 Account number(s)			
127537306		CDZIP					
the action ► SEE AT	re effect of the organ			y in the hands of a U.S. taxpayer a	as an adjustment per		
	CHANGE IN BASIS		••	tion, such as the market values of ER DEPOSITARY SHARE. THIS			
For Paperwork Reduction A	ct Notice, see the s	separate Instruction	S.	Cat. No. 37752P	Form 8937 (12-2017)		

Part I		brganizational Action (continued)				
47 11				· · · · · · · · · · · · · · · · · · ·		
		pplicable Internal Revenue Code section(s) and subsection(s) upon which the tax trea S 316(a) AND 301(c) - DISTRIBUTIONS ARE IN EXCESS OF CURRENT AND ACCU				
RC SEC		5 510(d) AND 301(C) - DISTRIBUTIONS ARE IN EXCESS OF CORRENT AND ACCU	JIVIUL		KININGS & PK	UFI13
8 Ca	an any	resulting loss be recognized? NO				
9 Pro	ovide	any other information necessary to implement the adjustment, such as the reportable t	tax ve	ar 🕨 REPO	ORTABLE TAX	X YEAR IS 2021
		· · · · · · · · · · · · · · · · · · ·				
	Under	penalties of perjury, I declare that I have examined this return, including accompanying schedul it is true, correct, and complete, beclaration of preparer (other than officer) is based on all informa	es and	statements	, and to the bes	t of my knowledge ar
	bellel,	it is true, correct, and complete so laration preparer (other than onicer) is based on all information		which prepa	arer has any kno	wiedge.
Sign		Ats mar		5/10	/2022	
lere	Signa	ure▶D	Date ►			
		Charley E Shoor				
	Print	_{bur name} ⊾ Stanley E. Speer _{Ti}	itle Þ	CFO		
Paid	ĺ		Date		Check if	PTIN
	ror				self-employed	
Prepa		Firm's name			Firm's EIN ►	1
Use O	my	Firm's address			Phone no.	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

AS AMENDED

Cadiz Inc. EIN: 77-0313235 Attachment to Form 8937

Form 8937, Part II, Box 14:

Payment of Dividends on 10/15/2021 in the amount of \$1,499,000