Form **8937**(December 2017)
Department of the Treasury

Report of Organizational Actions Affecting Basis of Securities

See separate instructions.

OMB No. 1545-0123

Internal Revenue Service			See separate instructions.	
Part I Reporting Issuer 1 Issuer's name	•			2 Issuer's employer identification number (EIN)
		77-0313235		
CADIZ, INC.	:	5 Email address of contact		
3 Name of contact for additional	4 relepnor	ne No. of contact		
STANLEY SPEER		(213) 271-1600	SSPEER@CADIZINC.COM	
6 Number and street (or P.O. box	if mail is not d	7 City, town, or post office, state, and ZIP code of contact		
550 SOUTH HOPE STREET, SUIT	E 2850	LOS ANGELES, CA 90071		
8 Date of action				
12/21/2022		8.875%	SERIES A CUMULATIVE PR	REFERRED STOCK
10 CUSIP number 11 S	11 Serial number(s)		12 Ticker symbol	13 Account number(s)
127537306			CDZIP	
Part II Organizational A	ction Attach	additiona	I statements if needed. Se	ee back of form for additional questions.
14 Describe the organizational a	ction and, if ap	plicable, the	e date of the action or the dat	te against which shareholders' ownership is measured for
the action ► PAYMENT OF [DIVIDENDS ON 01	1/17/2023 IN T	THE AMOUNT OF \$1,288,000	
15 Describe the quantitative effe share or as a percentage of o	_			rity in the hands of a U.S. taxpayer as an adjustment per
valuation dates ► THE CHANG	E IN BASIS WOU			lation, such as the market values of securities and the ARY SHARE. THIS IS REPRESENTED
BY THE AMOUNT OF THE DIVIDEND PAI	<u>υ.</u>			

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Part I		Organizational Action (continued)			
17 Li	st the	applicable Internal Revenue Code section(s) and subsection(s) upon which the tax tro	eatment	t is based I	·
IRC SEC	TIONS	316(a) AND 301(c) - DISTRIBUTIONS ARE IN EXCESS OF CURRENT AND ACCUMULATED EARNIN	IGS & PR	OFITS	
40 0					
18 Ca	an any	resulting loss be recognized? ► NO			
19 Pr	ovide	any other information necessary to implement the adjustment, such as the reportable	e tax yea	ar ▶ <u>REPO</u>	RTABLE TAX YEAR IS 2022
Sign Here	belief,	r penalties of perjury, I declare that I have examined this return, including accompanying sched, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all informations. Docusigned by: Starty E. Spur	nation of		arer has any knowledge.
	Signa	CD200D80534D4CB	Date ►		
	Drint :	cd209D8053AD4CB. Speer Stanley E. Speer	Title ►	CFO	
Paid		Print/Type preparer's name Preparer's signature Preparer's signature	Date		Check if PTIN
Prepa		Finale name			self-employed
Use C	nly	Firm's name Firm's address F			Firm's EIN ▶
					Phone no.

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