

NUTRACEA
Form SC 13G
October 29, 2008

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

SCHEDULE 13G

**Under the Securities Exchange Act of 1934
(Amendment No.)***

NutraCea
(Name of Issuer)
Common Stock, no par value
(Title of Class of Securities)
67060N204
(CUSIP Number)
October 20, 2008
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- a. Rule 13d-1(b)
- b. Rule 13d-1(c)
- c. Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 67060N204

NAMES OF REPORTING PERSONS.

1. I.R.S. Identification Nos. of above persons (entities only)

Cranshire Capital, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2.
 (a)
 (b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION
 Illinois

	5.	SOLE VOTING POWER
NUMBER OF		0

	6.	SHARED VOTING POWER
SHARES BENEFICIALLY OWNED BY		16,982,544

	7.	SOLE DISPOSITIVE POWER
EACH REPORTING PERSON		0

	8.	SHARED DISPOSITIVE POWER
WITH:		16,982,544

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

16,982,544 (see Item 4)

10. CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

9.2% (see Item 4)

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

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CUSIP No. 67060N204

NAMES OF REPORTING PERSONS.

1. I.R.S. Identification Nos. of above persons (entities only)

Downsview Capital, Inc.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2.
 (a)
 (b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION
 Illinois

	5.	SOLE VOTING POWER
NUMBER OF		0

SHARES	6.	SHARED VOTING POWER
BENEFICIALLY		
OWNED BY		16,982,544

EACH	7.	SOLE DISPOSITIVE POWER
REPORTING		
PERSON		0

WITH:	8.	SHARED DISPOSITIVE POWER
		16,982,544

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

16,982,544 (see Item 4)

10. CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

9.2% (see Item 4)

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO; HC

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CUSIP No. 67060N204

NAMES OF REPORTING PERSONS.

- 1.** I.R.S. Identification Nos. of above persons (entities only)

Mitchell P. Kopin

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

- 2.**
(a)
(b)

SEC USE ONLY

- 3.**

CITIZENSHIP OR PLACE OF ORGANIZATION

- 4.**

United States of America

SOLE VOTING POWER

- 5.**

NUMBER OF 0

SHARED VOTING POWER

- 6.**

SHARES BENEFICIALLY OWNED BY 16,982,544

SOLE DISPOSITIVE POWER

- 7.**

EACH REPORTING PERSON 0

SHARED DISPOSITIVE POWER

- 8.**

16,982,544

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

- 9.**

16,982,544 (see Item 4)

10. CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

9.2%(see Item 4)

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN; HC

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Item 1.

Item 2.

Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

Item 4. Ownership.

Item 5. Ownership of Five Percent or Less of a Class

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company

Item 8. Identification and Classification of Members of the Group

Item 9. Notice of Dissolution of Group

Item 10. Certification

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Item 1.

(a) Name of Issuer

NutraCea (the Issuer)

(b) Address of Issuer's Principal Executive Offices:

5090 N. 40th Street, Suite 400

Phoenix, Arizona 85018

Item 2.

(a) Name of Person Filing

(b) Address of Principal Business Office or, if none, Residence

(c) Citizenship

This Schedule 13G is being filed on behalf of (i) Cranshire Capital, L.P., an Illinois limited partnership (Cranshire), (ii) Downsview Capital, Inc., an Illinois corporation (Downsview), and (iii) Mitchell P. Kopin, an individual who is a citizen of the United States of America (Mr. Kopin, together with Cranshire and Downsview, the Reporting Persons).

The Reporting Persons entered into a Joint Filing Agreement, a copy of which is filed with this Schedule 13G as Exhibit 1, pursuant to which the Reporting Persons have agreed to file this Schedule 13G jointly in accordance with the provisions of Rule 13d-1(k) of the Securities Exchange Act of 1934, as amended.

The principal business office of all of the Reporting Persons is 3100 Dundee Road, Suite 703, Northbrook, Illinois 60062.

(d) Title of Class of Securities

Common stock, no par value, of the Issuer (the Common Stock)

(e) CUSIP Number

67060N204

Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

Not applicable.

Item 4. Ownership.

(a) and (b):

Each of the Reporting Persons may be deemed to beneficially own 16,982,544 shares of Common Stock, including (i) 5,454,545 shares of Common Stock issuable upon conversion of 3,000 shares of Series D Convertible Preferred Stock, (ii) 2,727,273 shares of Common Stock issuable upon exercise of a warrant (Warrant 1), (iii) 5,454,545 shares of Common Stock issuable upon conversion of 3,000 shares of Series D Convertible Preferred Stock that are issuable upon exercise of a second warrant (Warrant 2) and (iv) 2,727,273 shares of Common Stock issuable upon exercise of a third warrant (Warrant 3), in each case, held by Cranshire, and all such shares of Common Stock in the aggregate represent beneficial ownership of approximately 9.2% of the Common Stock, based on (1) 168,024,443 shares of Common Stock issued and outstanding on October 16, 2008, plus (2)(A) 5,454,545 shares of Common Stock issuable upon conversion of 3,000 shares of Series D Convertible Preferred Stock, (B) 2,727,273 shares of Common Stock issuable upon exercise of Warrant 1, (C) 5,454,545 shares of Common Stock issuable upon conversion of 3,000 shares of Series D Convertible Preferred Stock that are issuable upon exercise of Warrant 2 and (D) 2,727,273 shares of Common Stock issuable upon exercise of Warrant 3, in each case, held by Cranshire. The foregoing excludes an aggregate of 1,502,326 shares of Common Stock issuable upon exercise of other warrants held by

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Cranshire because each of such other warrants contain a blocker provision under which the holder thereof does not have the right to exercise such warrants to the extent that such exercise would result in beneficial ownership by the holder thereof, together with its affiliates, of more than 4.99% of the shares of Common Stock outstanding after giving effect to such exercise. Without such blocker, each of the Reporting Persons would be deemed to beneficially own 18,484,870 shares of Common Stock.

(c) Number of shares as to which the person has:

- (i) Sole power to vote or to direct the vote: 0.
- (ii) Shared power to vote or to direct the vote: 16,982,544.
- (iii) Sole power to dispose or to direct the disposition of 0.
- (iv) Shared power to dispose or to direct the disposition of 16,982,544.

Item 5. Ownership of Five Percent or Less of a Class

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company

Not applicable.

Item 8. Identification and Classification of Members of the Group

Not applicable.

Item 9. Notice of Dissolution of Group

Not applicable.

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: October 29, 2008

CRANSHIRE CAPITAL, L.P.

By: Downsview Capital, Inc., its general partner

By: /s/ Mitchell P. Kopin
Mitchell P. Kopin, President

DOWNSVIEW CAPITAL, INC.

By: /s/ Mitchell P. Kopin
Mitchell P. Kopin, President

/s/ Mitchell P. Kopin
Mitchell P. Kopin

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Exhibit 1

JOINT FILING AGREEMENT

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G may be filed on behalf of each of the undersigned without the necessity of filing additional joint filing agreements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained herein and therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

Dated: October 29, 2008

CRANSHIRE CAPITAL, L.P.

By: Downsvew Capital, Inc., its
general partner

By: /s/ Mitchell P. Kopin

Mitchell P. Kopin,
President

DOWNSVIEW CAPITAL,
INC.

By: /s/ Mitchell P. Kopin

Mitchell P. Kopin,
President

/s/ Mitchell P. Kopin

Mitchell P. Kopin