

Capelli Robert J  
Form 5  
June 17, 2009

**FORM 5**

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

Check this box if  
no longer subject  
to Section 16.  
Form 4 or Form  
5 obligations  
may continue.  
See Instruction  
1(b).  
Form 3 Holdings  
Reported  
Form 4  
Transactions  
Reported

**ANNUAL STATEMENT OF CHANGES IN BENEFICIAL  
OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
30(h) of the Investment Company Act of 1940

## OMB APPROVAL

OMB  
Number: 3235-0362  
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2005  
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response... 1.0

1. Name and Address of Reporting Person \*  
Capelli Robert J

(Last) (First) (Middle)

73-4460 QUEEN KAAHUMANU  
HWY # 102

(Street)

2. Issuer Name **and** Ticker or Trading  
Symbol  
CYANOTECH CORP [CYAN]

3. Statement for Issuer's Fiscal Year Ended  
(Month/Day/Year)  
03/31/2009

4. If Amendment, Date Original  
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
\_\_\_\_ X Officer (give title \_\_\_\_\_ Other (specify  
below) below)  
Vice President Siles

6. Individual or Joint/Group Reporting

(check applicable line)

KAILUA-KONA, HI 96740

(City) (State) (Zip)

\_\_\_\_ X Form Filed by One Reporting Person  
\_\_\_\_ Form Filed by More than One Reporting  
Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)  (A) or Amount (D) Price	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
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Reminder: Report on a separate line for each class of  
securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information  
contained in this form are not required to respond unless  
the form displays a currently valid OMB control number.**

SEC 2270  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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Derivative Security			Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		(A) (D)		Date Exercisable	Expiration Date	Title	Am or Nun of Sha
Cyanotech Common Stock Options	\$ 1.6	Â	Â	Â	Â	Â	02/22/2009 <sup>(1)</sup>	02/22/2018	Cyanotech Corporation Common Stock	2,

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Capelli Robert J 73-4460 QUEEN KAAHUMANU HWY # 102 KAILUA-KONA, HI 96740	Â	Â	Â Vice President Siles	Â

Signatures

Robert J. Capelli06/15/2009

\*\*Signature of  
Reporting Person

Date

Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Options are exercisable: 10% 02-22-2009, 30% 02-22-2010, 60% 02-22-2011, 100% 02-22-2012 and beyond

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.