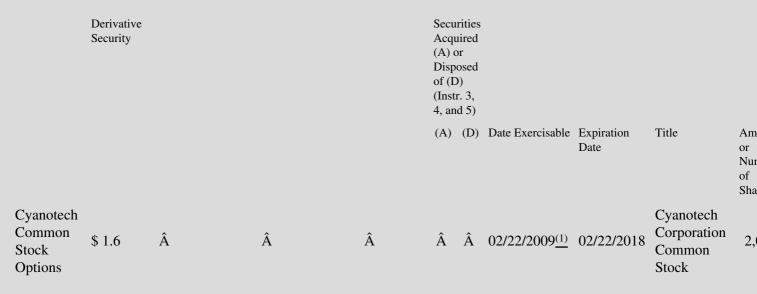
| Capelli Ro | bert J | | | | | | | |
|---|---|--|---|---|---|--|---|---|
| Form 5 | 200 | | | | | | | |
| June 17, 20 | | | | | | | | PPROVAL |
| FOR | - | STATES 9 | SECU | RITIES AN | JD EXCHANGE (| COMMISSION | OMB | 3235-0362 |
| Check this box if | | | SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 | | | | Number: Expires: | January 31, |
| | | | ATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES | | | | Estimated burden hor response | urs per |
| 1(b). | Filed pu Holdings Section 17 d | (a) of the P | ublic U | Jtility Holdi | Securities Exchang ng Company Act o Company Act of 194 | f 1935 or Section | n | |
| 1. Name and Address of Reporting Person <u>*</u> Capelli Robert J | | | 2. Issuer Name and Ticker or Trading Symbol CYANOTECH CORP [CYAN] | | | 5. Relationship of Reporting Person(s) to Issuer | | |
| (Last) (First) (Middle) | | | | | 's Fiscal Year Ended | (Check all applicable) | | |
| | | | (Month/Day/Year) 03/31/2009 | | | Director X Officer (give | title Oth | % Owner her (specify |
| 73-4460 Q HWY # 10 | QUEEN KAAHUN)2 | IANU | | | | below) Vice | below) President Sile | :S |
| (Street) | | | 4. If Amendment, Date Original Filed(Month/Day/Year) | | | 6. Individual or Joint/Group Reporting (check applicable line) | | |
| KAILUA- | KONA, HI 96 | 740 | | | | _X_ Form Filed by Form Filed by M Person | | |
| (City) | (State) | (Zip) | Tal | ole I - Non-De | rivative Securities Acc | quired, Disposed of | , or Beneficia | ally Owned |
| 1.Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution D any (Month/Day | Date, if | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or Amount (D) Price | SecuritiesHBeneficially(Owned at endH | 5. Ownership Form: Direct D) or ndirect (I) Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
| Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. | | | Persons who respond to the collection of inform contained in this form are not required to respon the form displays a currently valid OMB control | | | ond unless | SEC 2270 (9-02) | |
| | Tab | | | | red, Disposed of, or Bo options, convertible sec | | | |
| 1 55.1 | | C D | | | 4 7 | | 11 1 | 7 T. 1 |

| 1. Title of | 2. | 3. Transaction Date | 3A. Deemed | 4. | 5. | 6. Date Exercisable and | 7. Title and Amount |
|-------------|-------------|---------------------|--------------------|-------------|------------|-------------------------|-----------------------|
| Derivative | Conversion | (Month/Day/Year) | Execution Date, if | Transaction | Number | Expiration Date | Underlying Securities |
| Security | or Exercise | | any | Code | of | (Month/Day/Year) | (Instr. 3 and 4) |
| (Instr. 3) | Price of | | (Month/Day/Year) | (Instr. 8) | Derivative | | |
| | | | | | | | |



Reporting Owners

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

Signatures

| Robert J. Capelli 06 | 5/15/2009 |
|----------------------|-----------|
|----------------------|-----------|

<u>**</u>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.