

Jensen Glenn
Form 4
April 09, 2018

FORM 4

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).

**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
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Jensen Glenn

(Last) (First) (Middle)

73-4460 QUEEN KAAHUMANU
HWY #102

(Street)

KAILUA-KONA, HI 96740

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)

04/05/2018

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)

VP of Manufacturing

6. Individual or Joint/Group Filing(Check
Applicable Line)
__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)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Cyanotech common stock	04/05/2018		M	167	A \$ 0	12,500	D
Cyanotech common stock	04/05/2018		F ⁽¹⁾	63	D \$ 5.25	12,437	D
Cyanotech common stock					375	I	By Spouse

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(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 Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Cyanotech common stock options	\$ 2.08					<u>(2)</u>	04/30/2019	Cyanotech common stock	10,000
Cyanotech common stock options	\$ 3.58					<u>(3)</u>	06/30/2021	Cyanotech common stock	8,000
Cyanotech common stock options	\$ 3.82					<u>(4)</u>	08/28/2021	Cyanotech common stock	2,000
Cyanotech common stock options	\$ 3.82					<u>(5)</u>	08/28/2021	Cyanotech common stock	35,000
Cyanotech common stock options	\$ 5.84					<u>(6)</u>	07/18/2022	Cyanotech common stock	10,000
Restricted stock units	<u>(7)</u>	04/05/2018		M	167	<u>(8)</u>	<u>(8)</u>	Cyanotech common stock	167

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer

Other

Jensen Glenn
73-4460 QUEEN KAAHUMANU HWY #102
KAILUA-KONA, HI 96740

VP of Manufacturing

Signatures

/s/ Dan Sprague, by Power of
Attorney

04/09/2018

__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).

The reporting person is reporting the withholding by the Issuer of 63 shares of common stock that vested on April 5, 2018 pursuant to the (1) April 5, 2017 RSU grant, but that were not issued in order to satisfy the reporting person's tax withholding obligations in connection with the delivery of the converted common stock to the reporting person as of April 6, 2018.

(2) Mr Jensen acquired 10,000 stock options on 4/30/2009, of which 1,000 options became exercisable on 4/30/2010, 2,000 options became exercisable on 4/30/2011, 3,000 options became exercisable on 4/30/2012 and 4,000 options became exercisable on 4/30/2013.

(3) Mr Jensen acquired 8,000 stock options on 7/1/2011, of which 800 options became exercisable on 7/1/2011, 1,600 options became exercisable on 7/1/2012, 2,400 options became exercisable on 7/1/2013 and 3,200 options became exercisable on 7/1/2014.

(4) Mr Jensen acquired 2,000 stock options on 8/29/2011, of which 200 options became exercisable on 8/29/2011, 400 options became exercisable on 8/29/2012, 600 options became exercisable on 8/29/2013 and 800 options became exercisable on 8/29/2014.

(5) Mr Jensen acquired 35,000 stock options on 8/29/2011, of which 7,000 options became exercisable on 8/29/2012, 7,000 options became exercisable on 8/29/2013, 7,000 options became exercisable on 8/29/2014, 7,000 options became exercisable on 8/29/2015 and 7,000 options became exercisable on 8/29/2016.

(6) Mr Jensen acquired 10,000 stock options on 7/19/2012, of which 2,500 options became exercisable on 7/19/2013, 2,500 options became exercisable on 7/19/2014, 2,500 options became exercisable on 7/19/2015 and 2,500 options became exercisable on 7/19/2016.

(7) Each restricted stock unit represents the contingent right to receive one (1) share of Cyanotech common stock.

(8) The restricted stock units shall vest as to 167 shares on 4/5/2019 and 166 shares on 4/5/2020, in each case subject to continued service with Cyanotech on the vesting date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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