

Jensen Glenn
 Form 4
 January 05, 2018

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2015
 Estimated average burden hours per response... 0.5

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Jensen Glenn

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 73-4460 QUEEN KAAHUMANU HWY #102

3. Date of Earliest Transaction (Month/Day/Year)
 12/04/2017

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 VP of Manufacturing

(Street)
 KAILUA-KONA, HI 96740

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 Indirect Beneficial Ownership (Instr. 4)
Cyanotech Corporation Common Stock	12/04/2017		M	2,000 A	\$ 1.6 12,333	D	
Cyanotech Corporation 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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SEC 1474 (9-02)

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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	\$ 1.6	12/04/2017		M	2,000	<u>(1)</u> 02/21/2018	Cyanotech common stock 2,000
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>					<u>(8)</u> <u>(8)</u>	Cyanotech common stock 500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	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 01/05/2018

__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).
- (1) Mr Jensen acquired 2,000 stock options on 2/22/2008, of which 200 options became exercisable on 2/22/2009, 400 options became exercisable on 2/22/2010, 600 options became exercisable on 2/22/2011 and 800 options became exercisable on 2/22/2012.
- (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.
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.
- (5) 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.
- (6) Each restricted stock unit represents the contingent right to receive one (1) share of Cyanotech common stock.
- (7) The restricted stock units shall vest as to 167 shares on 4/5/2018, 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.
- (8)

Note: File three copies of this Form, one of which must be manually signed. If space 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.