

Jensen Glenn  
 Form 4  
 February 27, 2019

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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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)  
 02/26/2019

\_\_\_\_ 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)
			Code	V Amount (A) or (D) Price			
Cyanotech common stock	02/26/2019		F	2,263 D \$ 3.6472	14,490	D	
Cyanotech common stock	02/26/2019		M	3,900 A \$ 2.08	16,753	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 (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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Cyanotech common stock options	\$ 2.08	02/26/2019		M	3,900	<u>(4)</u> 04/30/2019		Cyanotech common stock	3,900
Cyanotech common stock options	\$ 3.58					<u>(5)</u> 06/30/2021		Cyanotech common stock	8,000
Cyanotech common stock options	\$ 3.82					<u>(6)</u> 08/28/2021		Cyanotech common stock	2,000
Cyanotech common stock options	\$ 3.82					<u>(8)</u> 08/28/2021		Cyanotech common stock	35,000
Cyanotech common stock options	\$ 5.84					<u>(7)</u> 07/18/2022		Cyanotech common stock	10,000
Restricted stock units	<u>(1)</u>					<u>(3)</u>	<u>(3)</u>	Cyanotech common stock	333
Restricted stock units	<u>(1)</u>					<u>(2)</u>	<u>(2)</u>	Cyanotech common stock	1,505

## 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

02/27/2019

\_\_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) Each restricted stock unit represents the contingent right to receive one (1) share of Cyanotech common stock.
- (2) The restricted stock units shall vest as to 502 shares on July 13, 2019, 502 shares on July 13, 2020 and 501 shares on July 13, 2021, in each case subject to continued service with Cyanotech on the vesting date.
- (3) 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.
- (4) 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.
- (5) 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.
- (6) 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.
- (7) 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.
- (8) 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.

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