

Jensen Glenn  
Form 4  
March 01, 2019

**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  
Number: 3235-0287  
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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)  
02/28/2019

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------|
|                                       |                                         |                                                             | Code                                 | V                                                                       | Amount<br>(A)<br>or<br>(D)                                                                                         | Price                                                                   |                                                                   |
| Cyanotech<br>common<br>stock          | 02/28/2019                              |                                                             | F                                    |                                                                         | 3,004                                                                                                              | D \$<br>3.5099                                                          | 16,486 D                                                          |
| Cyanotech<br>common<br>stock          | 02/28/2019                              |                                                             | M                                    |                                                                         | 5,000                                                                                                              | A \$ 2.08                                                               | 19,490 D                                                          |
| Cyanotech<br>common<br>stock          |                                         |                                                             |                                      |                                                                         |                                                                                                                    |                                                                         | 375 I By<br>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)

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

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |                    | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |                                     |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|--------------------|---------------------------------------------------------------------|-------------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V (A) (D)                                                                                                       | Date<br>Exercisable                                            | Expiration<br>Date | Title                                                               | Amount<br>or<br>Number<br>of Shares |
| Cyanotech<br>common<br>stock<br>options             | \$ 2.08                                                            | 02/28/2019                              |                                                             | M                                    | 5,000                                                                                                           | <u>(4)</u>                                                     | 04/30/2019         | Cyanotech<br>common<br>stock                                        | 5,000                               |
| Cyanotech<br>common<br>stock<br>options             | \$ 3.58                                                            |                                         |                                                             |                                      |                                                                                                                 | <u>(5)</u>                                                     | 06/30/2021         | Cyanotech<br>common<br>stock                                        | 8,000                               |
| Cyanotech<br>common<br>stock<br>options             | \$ 3.82                                                            |                                         |                                                             |                                      |                                                                                                                 | <u>(6)</u>                                                     | 08/28/2021         | Cyanotech<br>common<br>stock                                        | 2,000                               |
| Cyanotech<br>common<br>stock<br>options             | \$ 3.82                                                            |                                         |                                                             |                                      |                                                                                                                 | <u>(8)</u>                                                     | 08/28/2021         | Cyanotech<br>common<br>stock                                        | 35,000                              |
| Cyanotech<br>common<br>stock<br>options             | \$ 5.84                                                            |                                         |                                                             |                                      |                                                                                                                 | <u>(7)</u>                                                     | 07/18/2022         | Cyanotech<br>common<br>stock                                        | 10,000                              |
| Restricted<br>stock units                           | <u>(1)</u>                                                         |                                         |                                                             |                                      |                                                                                                                 | <u>(3)</u>                                                     | <u>(3)</u>         | Cyanotech<br>common<br>stock                                        | 333                                 |
| Restricted<br>stock units                           | <u>(1)</u>                                                         |                                         |                                                             |                                      |                                                                                                                 | <u>(2)</u>                                                     | <u>(2)</u>         | Cyanotech<br>common<br>stock                                        | 1,505                               |

## Reporting Owners

| Reporting Owner Name / Address                                            | Relationships |           |                     |       |
|---------------------------------------------------------------------------|---------------|-----------|---------------------|-------|
|                                                                           | Director      | 10% Owner | Officer             | Other |
| Jensen Glenn<br>73-4460 QUEEN KAAHUMANU HWY #102<br>KAILUA-KONA, HI 96740 |               |           | VP of Manufacturing |       |

## Signatures

/s/ Dan Sprague, by Power of Attorney  
03/01/2019

\_\_\_\_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.  
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.
  - (8)

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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