

Cysewski Gerald R
 Form 4
 April 04, 2018

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 *
 Cysewski Gerald R

(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)
 04/02/2018

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
 CSO

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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Cyanotech common stock	04/02/2018		M ⁽⁶⁾	8,333 A \$ 0	123,985	D	
Cyanotech common stock	04/02/2018		F ⁽⁵⁾	3,130 D \$ 5.1	120,855	D	
Cyanotech common stock					250	I	Held 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
Restricted stock units	(1)					(2)	(2)	Cyanotech common stock	500
Restricted stock units	(1)	04/02/2018		M	8,333	(3)	(3)	Cyanotech common stock	8,333
Cyanotech common stock options	\$ 2.08					(4)	04/29/2019	Cyanotech common stock	10,000
Cyanotech common stock options	\$ 3.58					(4)	06/30/2021	Cyanotech common stock	12,000
Cyanotech common stock options	\$ 3.82					(4)	08/27/2021	Cyanotech common stock	103,000
Cyanotech common stock options	\$ 5.84					(4)	07/18/2022	Cyanotech common stock	12,500

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Cysewski Gerald R
73-4460 QUEEN KAAHUMANU HWY #102 X CSO
KAILUA-KONA, HI 96740

Signatures

/s/ Dan Sprague, by Power of Attorney 04/04/2018

__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) 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 167 shares on April 5, 2018, 167 shares on April 5, 2019 and 166 shares on April 5, 2020, in each case subject to the reporting person's continued service with Cyanotech on the vesting date.
- (3) The restricted stock units shall vest as to 8,333 shares on March 31, 2018, 8,333 on March 31, 2019 and 8,334 on March 31, 2020, in each case subject to the reporting person's continued service with Cyanotech on the vesting date.
- (4) Fully exercisable
- (5) The reporting person is reporting the withholding by the issuer of 3,130 shares of common stock that vested on March 31, 2018 pursuant to the March 31, 2017 RSU grant, but that were not issued in order to satisfy the reporting persons tax withholding obligations in connection with the delivery of the converted common stock to the reporting person as of April 2, 2018.
- (6) Represents the conversion upon vesting of restricted stock units into common stock.

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.