

WATTS GERARD J
 Form 4
 July 18, 2018

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
WATTS GERARD J

(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)
 07/13/2018

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)
 COO

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)
Cyanotech common stock				(A) or (D) Price	35	D	

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)

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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)	Amount or Number of Shares
Restricted stock units	(1)	07/13/2018		A	2,238	(2) (2)	Cyanotech common stock	2,238
Restricted stock units	(1)					(3) (3)	Cyanotech common stock	113
Cyanotech common stock options	\$ 4.72					(4) 08/18/2024	Cyanotech common stock	45,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WATTS GERARD J 73-4460 QUEEN KAAHUMANU HWY #102 KAILUA-KONA, HI 96740			COO	

Signatures

/s/ Dan Sprague, by Power of Attorney
07/18/2018

**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 746 shares on July 13, 2019, 746 shares on July 13, 2020 and 746 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 57 shares on 4/5/2019 and 56 shares on 4/5/2020, in each case subject to continued service with Cyanotech on the vesting date.
- (4) Mr Watts acquired 45,000 stock options on 8/18/2014, of which 15,000 options became exercisable on 8/18/2015, 15,000 options became exercisable on 8/18/2016, and 15,000 options became exercisable on 8/18/2016.

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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