

Jensen Glenn  
Form 4  
February 27, 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  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(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)  
02/26/2019

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 below) \_\_\_\_ 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          | 02/26/2019                              |                                                             | F                                    |                                                                         | 2,263                                                                                                              | D \$<br>3.6472                                                          | 14,490 D                                                          |
| Cyanotech<br>common<br>stock          | 02/26/2019                              |                                                             | M                                    |                                                                         | 3,900                                                                                                              | A \$ 2.08                                                               | 16,753 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.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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 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             | \$ 2.08                                                | 02/26/2019                           |                                                    | M                              | 3,900                                                                                   | (4) 04/30/2019                                           | Cyanotech common stock 3,900                                  |
| Cyanotech common stock options             | \$ 3.58                                                |                                      |                                                    |                                |                                                                                         | (5) 06/30/2021                                           | Cyanotech common stock 8,000                                  |
| Cyanotech common stock options             | \$ 3.82                                                |                                      |                                                    |                                |                                                                                         | (6) 08/28/2021                                           | Cyanotech common stock 2,000                                  |
| Cyanotech common stock options             | \$ 3.82                                                |                                      |                                                    |                                |                                                                                         | (8) 08/28/2021                                           | Cyanotech common stock 35,000                                 |
| Cyanotech common stock options             | \$ 5.84                                                |                                      |                                                    |                                |                                                                                         | (7) 07/18/2022                                           | Cyanotech common stock 10,000                                 |
| Restricted stock units                     | (1)                                                    |                                      |                                                    |                                |                                                                                         | (3) (3)                                                  | Cyanotech common stock 333                                    |
| Restricted stock units                     | (1)                                                    |                                      |                                                    |                                |                                                                                         | (2) (2)                                                  | Cyanotech common 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 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.  
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.

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.