

Johansen Jennifer M.
Form 4
April 09, 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 *
Johansen Jennifer M.

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)
04/05/2018

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

VP of Quality

(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

(City) (State) (Zip)

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 | 04/05/2018 | | M | | 167 | A | \$ 0 |
| Cyanotech common stock | 04/05/2018 | | F ⁽⁸⁾ | | 63 | D | \$ 5.25 |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Restricted stock units | (1) | 04/05/2018 | | M | 167 | (2) (2) | Cyanotech common stock | 167 |
| Cyanotech common stock options | \$ 2.08 | | | | | (3) 04/30/2019 | Cyanotech common stock | 10,000 |
| Cyanotech common stock options | \$ 3.58 | | | | | (4) 06/30/2021 | Cyanotech common stock | 8,000 |
| Cyanotech common stock options | \$ 3.82 | | | | | (5) 08/28/2021 | Cyanotech common stock | 2,000 |
| Cyanotech common stock options | \$ 5.84 | | | | | (6) 07/18/2022 | Cyanotech common stock | 10,000 |
| Cyanotech common stock options | \$ 5.61 | | | | | (7) 08/15/2022 | Cyanotech common stock | 2,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------------|-------|
| | Director | 10% Owner | Officer | Other |
| Johansen Jennifer M. 73-4460 QUEEN KAAHUMANU HWY #102 KAILUA-KONA, HI 96740 | | | VP of Quality | |

Signatures

/s/ Dan Sprague, by Power of
Attorney

04/09/2018

__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 4/5/2019 and 166 shares on 4/5/2020, in each case subject to continued service with Cyanotech on the vesting date.
- (3) Ms Johansen 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.
- (4) Ms Johansen 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.
- (5) Ms Johansen 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.
- (6) Ms Johansen 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.
- (7) Ms Johansen acquired 2,000 stock options on 8/16/2012, of which 500 options became exercisable on 8/16/2013, 500 options became exercisable on 8/16/2014, 500 options became exercisable on 8/16/2015 and 500 options became exercisable on 8/16/2016.

The reporting person is reporting the withholding by the Issuer of 63 shares of common stock that vested on April 5, 2018 pursuant to the (8) April 5, 2017 RSU grant, but that were not issued in order to satisfy the reporting person's tax withholding obligations in connection with the delivery of the converted common stock to the reporting person as of April 6, 2018.

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.