

Morton Mawae
Form 4
April 09, 2018

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
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Morton Mawae

(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)

04/05/2018

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)

CEO

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price

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 Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Do Se
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)						
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Cyanotech common stock options	\$ 3.35						(2)	07/14/2027	Cyanotech common stock	75,000
Restricted stock units	(3)	04/05/2018	A		67		(4)	(4)	Cyanotech common stock	67
Cyanotech common stock options	\$ 3.83						(1)	01/24/2028	Cyanotech common stock	45,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Morton Mawae 73-4460 QUEEN KAAHUMANU HWY #102 KAILUA-KONA, HI 96740	X		CEO	

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) The stock options shall vest as to 15,000 shares on January 24, 2019, 15,000 shares on January 24, 2020 and 15,000 shares on January 24, 2021, in each case subject to continued service with Cyanotech on the vesting date.
- (2) The stock options shall vest as to 25,000 shares on July 14, 2018, 25,000 shares on July 14, 2019 and 25,000 shares on July 14, 2020, in each case subject to continued service with Cyanotech on the vesting date.
- (3) Each restricted stock unit represents the contingent right to receive one (1) share of Cyanotech common stock.
- (4) The restricted stock units shall vest as to 33 shares on April 5, 2019 and 34 shares on April 5, 2020, in each case subject to the reporting person's continued service with Cyanotech on the vesting date.

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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