

WATTS GERARD J

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 *
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)
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
X Officer (give title ____ Other (specify
below) below)
COO

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 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	04/05/2018		M	57	A \$ 0 57	D	
Cyanotech common stock	04/05/2018		F(1)	22	D \$ 5.25 35	D	

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

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(9-02)

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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
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	
Cyanotech common stock options	\$ 4.72					(2) 08/18/2024	Cyanotech common stock	45,000
Restricted stock units	(3)	04/05/2018		M	57	(4) (4)	Cyanotech common stock	57

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

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).

- The reporting person is reporting the withholding by the Issuer of 22 shares of common stock that vested on April 5, 2018 pursuant to the
- (1) 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.
 - (2) 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.
 - (3) Each restricted stock unit represents the contingent right to receive one (1) share of Cyanotech common stock.
 - (4)

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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.

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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