

Johansen Jennifer M.  
Form 4  
March 06, 2019

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
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)  
03/04/2019

\_\_\_\_ 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

**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) or Price (A)		
Cyanotech common stock	03/04/2019		M		10,000 A \$ 2.08	11,109	D
Cyanotech common stock	03/04/2019		S		10,000 D \$ 3.7168	1,109	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)

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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)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Cyanotech common stock options	\$ 2.08	03/04/2019		M	10,000	(4)	04/30/2019	Cyanotech common stock	10,000
Restricted stock units	(1)					(3)	(3)	Cyanotech common stock	333
Cyanotech common stock options	\$ 3.58					(5)	06/30/2021	Cyanotech common stock	8,000
Restricted stock units	(1)					(2)	(2)	Cyanotech common stock	1,305
Cyanotech common stock options	\$ 3.82					(6)	08/28/2021	Cyanotech common stock	2,000
Cyanotech common stock options	\$ 5.84					(7)	07/18/2022	Cyanotech common stock	10,000
Cyanotech common stock options	\$ 5.61					(8)	08/15/2022	Cyanotech common stock	2,000

## Reporting Owners

Reporting Owner Name / Address

**Relationships**

Director    10% Owner    Officer    Other  
VP of Quality

Johansen Jennifer M.  
73-4460 QUEEN KAAHUMANU HWY #102  
KAILUA-KONA, HI 96740

## Signatures

/s/ Dan Sprague, by Power of  
Attorney

03/06/2019

\_\_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 435 shares on July 13, 2019, 435 shares on July 13, 2020 and 435 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) 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.
- (5) 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.
- (6) 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.
- (7) 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.
- (8) 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.

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