Jensen Glenn Form 4 January 05, 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

1(b).

### STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

**OMB APPROVAL** 

OMB 3235-0287 Number:

January 31, Expires: 2005

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

(Print or Type Responses)

1. Name and Address of Reporting Person \* Jensen Glenn

2. Issuer Name and Ticker or Trading Symbol

CYANOTECH CORP [CYAN]

Issuer

(Last)

Stock

(First)

(Middle)

3. Date of Earliest Transaction

(Month/Day/Year)

12/04/2017

5. Relationship of Reporting Person(s) to

(Check all applicable)

73-4460 QUEEN KAAHUMANU HWY #102

Director 10% Owner X\_ Officer (give title \_ Other (specify

below) below)

VP of Manufacturing

(Street)

(Ctata)

4. If Amendment, Date Original Filed(Month/Day/Year)

Applicable Line)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

6. Individual or Joint/Group Filing(Check

Person

KAILUA-KONA, HI 96740

(City)	(State) (Zip	Table I	- Non-Deri	ivative Sec	curitie	es Acqu	ired, Disposed of	f, or Beneficial	ly 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 onAcquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Cyonatach			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)	(Instr. 4)	
Cyanotech Corporation Common Stock	12/04/2017		M	2,000	A	\$ 1.6	12,333	D	
Cyanotech Corporation Common							375	I	By Spouse

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

Persons who respond to the collection of **SEC 1474** information contained in this form are not (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. Transacti Code (Instr. 8)	5. Number on f Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exer Expiration D (Month/Day.	ate	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	\$ 1.6	12/04/2017		M		2,000	<u>(1)</u>	02/21/2018	Cyanotech common stock	2,000
Cyanotech common stock options	\$ 2.08						(2)	04/30/2019	Cyanotech common stock	10,000
Cyanotech common stock options	\$ 3.58						(3)	06/30/2021	Cyanotech common stock	8,000
Cyanotech common stock options	\$ 3.82						<u>(4)</u>	08/28/2021	Cyanotech common stock	2,000
Cyanotech common stock options	\$ 3.82						<u>(5)</u>	08/28/2021	Cyanotech common stock	35,000
Cyanotech common stock options	\$ 5.84						<u>(6)</u>	07/18/2022	Cyanotech common stock	10,000
Restricted stock units	<u>(7)</u>						(8)	(8)	Cyanotech common stock	500

# **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Jensen Glenn

73-4460 QUEEN KAAHUMANU HWY #102 KAILUA-KONA, HI 96740 VP of Manufacturing

### **Signatures**

/s/ Dan Sprague, by Power of Attorney

01/05/2018

\*\*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) Mr Jensen acquired 2,000 stock options on 2/22/2008, of which 200 options became exercisable on 2/22/2009, 400 options became exercisable on 2/22/2010, 600 options became exercisable on 2/22/2011 and 800 options became exercisable on 2/22/2012.
- (2) 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.
- (3) 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.
- (4) 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.
- 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 8/29/2015 and 7,000 options became exercisable on 8/29/2016.
- 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.
- (7) Each restricted stock unit represents the contingent right to receive one (1) share of Cyanotech common stock.
- The restricted stock units shall vest as to 167 shares on 4/5/2018, 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.

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.

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