

CYANOTECH CORP  
Form NT 10-K  
June 29, 2007

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM 12b-25**

NOTIFICATION OF LATE FILING

(Check one):     Form 10-K             Form 20-F             Form 11-K             Form 10-Q             Form 10-D

Form N-SAR             Form N-CSR

For Period Ended:            March 31, 2007

- Transition Report on Form 10-K
  - Transition Report on Form 20-F
  - Transition Report on Form 11-K
  - Transition Report on Form 10-Q
  - Transition Report on Form N-SAR
- For the Transition Period Ended:

*Read Instructions (on back page) Before Preparing Form. Please Print or Type.*

**Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.**

If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates:

**PART I REGISTRANT INFORMATION**

**CYANOTECH CORPORATION**

Full Name of Registrant

Former Name if Applicable

**73-4460 Queen Kaahumanu Highway, Suite 102**

Address of Principal Executive Office (*Street and Number*)

**Kailua-Kona, HI 96740**

City, State and Zip Code

**PART II RULES 12b-25(b) AND (c)**

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate)

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- (a) The reason described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense
- (b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, Form 11-K, Form N-SAR or Form N-CSR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report or transition report on Form 10-Q or subject distribution report on Form 10-D, or portion thereof, will be filed on or before the fifth calendar day following the prescribed due date; and
- x (c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

### **PART III NARRATIVE**

State below in reasonable detail why Forms 10-K, 20-F, 11-K, 10-Q, 10-D, N-SAR, N-CSR, or the transition report or portion thereof, could not be filed within the prescribed time period.

The Registrant is unable to file the Form 10-K for the year ending March 31, 2007 within the prescribed period for the following reasons:

- Cyanotech filed its restated Form 10-K/A on February 14, 2007, which included restated financial statements for the period ended March 31, 2006 and for certain prior periods. Due to the corrections required for the Company's inventory accounting, as discussed therein, Form 10-K/A was filed 10 ½ months after the Company's March 31, 2006 year end. This resulted in delayed filing of the Company's Forms 10-Q for the quarters ended June 30, 2006, September 30, 2006, and Form 10-Q for the period ended December 31, 2006 was not filed until March 13, 2007, just ahead of the close of the Company's March 31, 2007 fiscal year end and well beyond the normal commencement of fiscal year end closing procedures.
- The events discussed above, coupled with delay in obtaining additional qualified accounting resources, including a senior cost accounting manager, resulted in delays in closing the Company's books and dealing with relevant audit and disclosure matters with respect to the Company's Form 10-K for the year ended March 31, 2007

These matters could not be resolved by the required filing date without unreasonable effort and expense.

(Attach extra Sheets if Needed)

**PART IV OTHER INFORMATION**

(1) Name and telephone number of person to contact in regard to this notification

William R. Maris  
(Name)

(808)  
(Area Code)

326-1353  
(Telephone Number)

(2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? If answer is no, identify report(s).

Yes  No

(3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof?

Yes  No

If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

Explanation of the anticipated change in results of operations from the corresponding period for the last fiscal year which will be reflected by the earnings statement to be included in Cyanotech Corporation's Form 10-K for the year ended March 31, 2007.

Cyanotech anticipates a significant change in the results of operations for the year ended March 31, 2007 compared to the corresponding period in 2006, as already disclosed in Form 10-Q for the period ended December 31, 2006. However, because the Company's results of operations for the year ended March 31, 2007 are under additional review, actual results could be materially different from the estimates discussed below.

The Company reported for its fiscal year ended March 31, 2006 a loss of \$391,000 on revenues of \$11.1 million. In comparison, the net loss for the fiscal year ended March 31, 2007 is expected to be at least \$2.9 million on revenues of approximately \$9.7 million. Because analysis is yet to be completed with respect to required Form 10-K disclosures and certain account balances, the Company is not able to provide a reliable range of loss for fiscal year 2007 at this time.

The increased loss for fiscal year 2007 is caused by higher production costs stemming from fixed production costs spread over lower than planned production output, increases in some direct production costs, substantial costs related to the restatement and filing of the Company's Form 10-K/A for fiscal 2006, and decreased net sales partly as a result of lower than planned production output.

CYANOTECH CORPORATION

(Name of Registrant as Specified in Charter)

has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.

Date June 29, 2007

By /s/ William R. Maris  
William R. Maris  
Vice President of Finance and Administration,  
Chief Financial Officer

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INSTRUCTION: The form may be signed by an executive officer of the registrant or by any other duly authorized representative. The name and title of the person signing the form shall be typed or printed beneath the signature. If the statement is signed on behalf of the registrant by an authorized representative (other than an executive officer), evidence of the representative's authority to sign on behalf of the registrant shall be filed with the form.

**ATTENTION**

**Intentional misstatements or omissions of fact constitute Federal Criminal Violations (See 18 U.S.C. 1001).**

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