

Jensen Glenn
 Form 4
 February 27, 2019

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

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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 *
 Jensen Glenn

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
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 02/26/2019

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 VP of Manufacturing

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

(City) (State) (Zip)

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 (A) or (D) Price			
Cyanotech common stock	02/26/2019		F	2,263 D \$ 3.6472	14,490	D	
Cyanotech common stock	02/26/2019		M	3,900 A \$ 2.08	16,753	D	
Cyanotech common stock					375	I	By Spouse

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

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(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 (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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Cyanotech common stock options	\$ 2.08	02/26/2019		M	3,900	<u>(4)</u> 04/30/2019	Cyanotech common stock	3,900	
Cyanotech common stock options	\$ 3.58					<u>(5)</u> 06/30/2021	Cyanotech common stock	8,000	
Cyanotech common stock options	\$ 3.82					<u>(6)</u> 08/28/2021	Cyanotech common stock	2,000	
Cyanotech common stock options	\$ 3.82					<u>(8)</u> 08/28/2021	Cyanotech common stock	35,000	
Cyanotech common stock options	\$ 5.84					<u>(7)</u> 07/18/2022	Cyanotech common stock	10,000	
Restricted stock units	<u>(1)</u>					<u>(3)</u> <u>(3)</u>	Cyanotech common stock	333	
Restricted stock units	<u>(1)</u>					<u>(2)</u> <u>(2)</u>	Cyanotech common stock	1,505	

