

Deal Jole Eileen
Form 4
July 18, 2018

FORM 4

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

OMB APPROVAL

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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 *
Deal Jole Eileen

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)

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

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

73-4460 QUEEN KAAHUMANU HWY #102

07/13/2018

CFO, VP, Treasurer, Secretary

(Street)

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

KAILUA-KONA, HI 96740

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|
| | | | | (A) or (D) Code V Amount (D) Price | | | |
| Cyanotech common stock | | | | | 5,101 | 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)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 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 |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|----------------------------|
| Restricted stock units | (1) | 07/13/2018 | | A | 2,026 | (2) (2) | Cyanotech common stock | 2,026 |
| Restricted stock units | (1) | | | | | (3) (3) | Cyanotech common stock | 101 |
| Cyanotech common stock options | \$ 3.82 | | | | | (4) 08/28/2021 | Cyanotech common stock | 40,000 |
| Cyanotech common stock options | \$ 5.61 | | | | | (4) 08/15/2022 | Cyanotech common stock | 2,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|-------------------------------------------------------------------------------|---------------|-----------|-------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Deal Jole Eileen 73-4460 QUEEN KAAHUMANU HWY #102 KAILUA-KONA, HI 96740 | | | CFO, VP, Treasurer, Secretary | |

Signatures

/s/ Dan Sprague, by Power of Attorney
07/18/2018

**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) 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 676 shares on July 13, 2019, 675 shares on July 13, 2020 and 675 shares on July 13, 2021, in each case subject to the reporting person's continued service with Cyanotech on the vesting date.

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- (3) The restricted stock units shall vest as to 101 shares on April 5, 2019 and 102 shares on April 5, 2020, in each case subject to the reporting person's continued service with Cyanotech on the vesting date.
- (4) Fully exercisable

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.