

Lundeen James Random
Form 3
August 03, 2012

FORM 3

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

OMB APPROVAL

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INITIAL STATEMENT OF 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 *

Â Lundeen James Random

(Last) (First) (Middle)

73-4460 QUEEN
KAAHUMANU HWY #102

(Street)

KAILUA-KONA,Â HIÂ 96740

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)

07/03/2012

3. Issuer Name **and** Ticker or Trading Symbol
CYANOTECH CORP [CYAN]

4. Relationship of Reporting Person(s) to Issuer

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

(Check all applicable)

☐ Director ☐ 10% Owner
☒ Officer ☐ Other
(give title below) (specify below)
VP and General Mgr -Mainland

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 Beneficially Owned

1. Title of Security
(Instr. 4)

2. Amount of Securities Beneficially Owned
(Instr. 4)

3. Ownership Form:
Direct (D)
or Indirect (I)
(Instr. 5)

4. Nature of Indirect Beneficial Ownership
(Instr. 5)

Common stock

9,986

D Â

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

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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

1. Title of Derivative Security
(Instr. 4)

2. Date Exercisable and Expiration Date
(Month/Day/Year)

3. Title and Amount of Securities Underlying Derivative Security
(Instr. 4)

Title

4. Conversion or Exercise Price of Derivative Security

5. Ownership Form of Derivative Security:
Direct (D)

6. Nature of Indirect Beneficial Ownership
(Instr. 5)

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	Date Exercisable	Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Common stock options	Â (1)	07/02/2022	Common stock	105,000	\$ 7.08	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Lundeen James Random 73-4460 QUEEN KAAHUMANU HWY #102 KAILUA-KONA,Â HÎÂ 96740	Â	Â	Â VP and General Mgr -Mainland	Â

Signatures

/s/ Karyn R. Okada, by power of attorney (as attached as Exhibit 24)

08/02/2012

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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).

15,000 options shall become exercisable on 2013-07-03, 15,000 options shall become exercisable on 2014-07-03, 15,000 options shall become exercisable on 2015-07-03, 15,000 options shall become exercisable on 2016-07-03, 15,000 options shall become exercisable on (1) 2017-07-03, 15,000 options shall become exercisable on 2018-07-03, and 15,000 options shall become exercisable on 2019-07-03. All options are subject to the terms of Cyanotech Corporation's 2005 Stock Option Plan, as amended, and to the terms of a stock option agreement executed by Mr. Lundeen.

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.