

DAVIS MICHAEL A /  
Form 4  
November 22, 2010

**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 \*  
DAVIS MICHAEL A /

(Last) (First) (Middle)

73-4460 QUEEN KAAHUMANU HWY #102

(Street)

KAILUA-KONA, HI 96740

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
11/18/2010

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 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 (D) Price			
Cyanotech Corporation Common Stock	11/18/2010		P	7,735 A \$ 2.72	18,414	I	By self as UTMA custodian for daughters
Cyanotech Corporation Common Stock	11/18/2010		P	3,200 A \$ 2.73	21,614	I	By self as UTMA custodian for daughters
Cyanotech Corporation	11/18/2010		P	3,800 A \$ 2.735	25,414	I	By self as UTMA

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Common Stock									custodian for daughters
Cyanotech Corporation Common Stock	11/18/2010	P	100	A	\$ 2.738	25,514	I		By self as UTMA custodian for daughters
Cyanotech Corporation Common Stock	11/18/2010	P	300	A	\$ 2.75	25,814	I		By self as UTMA custodian for daughters
Cyanotech Corporation Common Stock	11/18/2010	P	100	A	\$ 2.79	25,914	I		By self as UTMA custodian for daughters
Cyanotech Corporation Common Stock	11/18/2010	P	100	A	\$ 2.795	26,014	I		By self as UTMA custodian for daughters
Cyanotech Corporation Common Stock	11/18/2010	P	100	A	\$ 2.8	26,114	I		By self as UTMA custodian for daughters
Cyanotech Corporation Common Stock	11/18/2010	P	100	A	\$ 2.81	26,214	I		By self as UTMA custodian for daughters
Cyanotech Corporation Common Stock	11/18/2010	P	40	A	\$ 2.82	26,254	I		By self as UTMA custodian for daughters
Cyanotech Corporation Common Stock	11/18/2010	P	400	A	\$ 2.83	26,654	I		By self as UTMA custodian for daughters
Cyanotech Corporation Common Stock	11/18/2010	P	1,499	A	\$ 2.84	28,153	I		By self as UTMA custodian

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Stock									
Cyanotech Corporation Common Stock	11/18/2010	P	6,501	A	\$ 2.85	34,654	I		for daughters By self as UTMA custodian for daughters
Cyanotech Corporation Common Stock	11/18/2010	P	600	A	\$ 2.86	35,254	I		By self as UTMA custodian for daughters
Cyanotech Corporation Common Stock	11/18/2010	P	4,761	A	\$ 2.9	40,015	I		By self as UTMA custodian for daughters
Cyanotech Corporation Common Stock	11/18/2010	P	400	A	\$ 2.94	40,415	I		By self as UTMA custodian for daughters
Cyanotech Corporation Common Stock	11/18/2010	P	2,085	A	\$ 2.95	42,500	I		By self as UTMA custodian for daughters
Cyanotech Corporation Common Stock	11/18/2010	P	7,500	A	\$ 3	50,000	I		By self as UTMA custodian for daughters
Cyanotech Corporation Common Stock						150,000	I		By self as co-trustee for trusts for the benefit of Mr. Davis' children
Cyanotech Corporation Common Stock						31,250	I		By spouse
Cyanotech Corporation Common						480,769	I		By self as co-trustee of the

Stock

Michael  
Arlen  
Davis  
Charitable  
Lead  
Annuity  
Trust

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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DAVIS MICHAEL A / 73-4460 QUEEN KAAHUMANU HWY #102 KAILUA-KONA, HI 96740	X	X		

## Signatures

/s/ Sara Finigan, attorney  
in fact  
11/22/2010  
Date

\*\*Signature of Reporting Person

## 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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