

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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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 | 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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