

DAVIS MICHAEL A /  
Form 4  
November 18, 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)  
11/16/2010

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	11/16/2010		P		300	A	\$ 2.53 300	I	By self as UTMA custodian for daughters
Cyanotech Corporation Common Stock	11/16/2010		P		700	A	\$ 2.54 1,000	I	By self as UTMA custodian for daughters
Cyanotech Corporation	11/16/2010		P		455	A	\$ 2.55 1,455	I	By self as UTMA

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Common Stock									custodian for daughters
Cyanotech Corporation Common Stock	11/16/2010	P	100	A	\$ 2.57	1,555		I	By self as UTMA custodian for daughters
Cyanotech Corporation Common Stock	11/16/2010	P	7,386	A	\$ 2.58	8,941		I	By self as UTMA custodian for daughters
Cyanotech Corporation Common Stock	11/16/2010	P	100	A	\$ 2.59	9,041		I	By self as UTMA custodian for daughters
Cyanotech Corporation Common Stock	11/16/2010	P	111	A	\$ 2.68	9,152		I	By self as UTMA custodian for daughters
Cyanotech Corporation Common Stock	11/16/2010	P	200	A	\$ 2.695	9,352		I	By self as UTMA custodian for daughters
Cyanotech Corporation Common Stock	11/16/2010	P	100	A	\$ 2.73	9,452		I	By self as UTMA custodian for daughters
Cyanotech Corporation Common Stock	11/16/2010	P	398	A	\$ 2.74	9,850		I	By self as UTMA custodian for daughters
Cyanotech Corporation Common Stock	11/16/2010	P	829	A	\$ 2.75	10,679		I	By self as UTMA custodian for daughters
Cyanotech Corporation Common						161,563		D	

Stock

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 Stock	480,769	I	By self as co-trustee of the Michael Arlen Davis Charitable Lead Annuity Trust

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

**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.**

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**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 Beneficially Owned (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/ Eleanor Hicks, attorney  
in fact 11/18/2010  
\*\*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).
- 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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