

CYANOTECH CORP
Form 8-K
November 06, 2018
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **November 6, 2018**

Cyanotech Corporation

(Exact name of Registrant as specified in its charter)

Nevada **000-14602** **91-1206026**
(State or Other Jurisdiction of (Commission File Number) (IRS Employer Identification No.)
Incorporation)

73-4460 Queen Kaahumanu Highway, Suite #102
Kailua Kona, HI **96740**
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: **(808) 326-1353**

(Former Name or Former Address, if Changed Since Last Report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On October 31, 2018, Gerard Watts resigned as Chief Operations Officer of Cyanotech Corporation (the “Company”). In connection with his resignation, Mr. Watts entered into a Separation Agreement (the “Separation Agreement”) with the Company pursuant to which he will receive severance payments equal to twenty-one weeks of his then current base salary, a 2018 bonus payment and payment of premiums for continuing health coverage under COBRA for seven months in exchange for, among other matters, a general release of claims in favor of the Company and its affiliates and an agreement to not solicit any employee of the Company to leave their employment at the Company for a period of twelve months. The Separation Agreement is revocable by Mr. Watts until November 8, 2018.

The foregoing description of the Separation Agreement is qualified in its entirety by reference to the Separation Agreement, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit

Number Name and/or Identification of Exhibit

10.1 Separation Agreement, dated as of October 31, 2018, by and between Gerard Watts and Cyanotech Corporation

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: November 6, 2018

CYANOTECH CORPORATION

By: /s/ Jole Deal
 Name: Jole Deal
 Title: Chief Financial Officer

EXHIBIT INDEX

Exhibit

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