

CYANOTECH CORP
Form 10-K/A
October 02, 2008
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

FORM 10-K/A

AMENDMENT No. 1

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the Fiscal Year Ended March 31, 2008

Commission File Number 0-146-02

CYANOTECH CORPORATION

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction of
incorporation or organization)

73-4460 Queen Kaahumanu Highway, Suite 102,
Kailua-Kona, Hawaii

(Address of principal executive offices)

91-1206026

(I. R. S. Employer
Identification No.)

96740

(Zip Code)

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

Securities registered pursuant to Section 12(b) of the Act:
None

Name of each exchange on which registered:
NASDAQ Capital Market

Securities registered pursuant to Section 12(g) of the Act:

Common Stock, \$.02 par value

(Title of Class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K/A or any amendment to this Form 10-K/A.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller Reporting Company

Indicated by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

The aggregate market value of the Registrant's Common Stock held by non-affiliates of the Registrant on June 23, 2008 was approximately \$7,631,000 based on the closing sale price of the Common Stock on the NASDAQ Capital Market on that date.

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Number of shares outstanding of Registrant's Common Stock at June 26, 2008 was 5,242,270.

DOCUMENTS INCORPORATED BY REFERENCE

None.

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| Exhibit 31.1 | Certifications of Chief Executive Officer Pursuant To 18 U.S.C. Section 1350, As Adopted Pursuant To Section 302 of the Sarbanes-Oxley Act of 2002 |
| Exhibit 31.2 | Certifications of Chief Financial Officer Pursuant To 18 U.S.C. Section 1350, As Adopted Pursuant To Section 302 of the Sarbanes-Oxley Act of 2002 |
| Exhibit 31.3 | Certifications of Executive Vice President and Chief Scientific Officer Pursuant To 18 U.S.C. Section 350, As Adopted Pursuant To Section 302 of the Sarbanes-Oxley Act of 2002 |
| Exhibit 32.1 | Certifications of Chief Executive Officer Pursuant To 18 U.S.C. Section 1350, As Adopted Pursuant To Section 906 of the Sarbanes-Oxley Act of 2002 |
| Exhibit 32.2 | Certifications of Chief Financial Officer Pursuant To 18 U.S.C. Section 1350, As Adopted Pursuant To Section 906 of the Sarbanes-Oxley Act of 2002 |
| Exhibit 32.3 | Certifications of Executive Vice President and Chief Scientific Officer Pursuant To 18 U.S.C. Section 1350, As Adopted Pursuant To Section 906 of the Sarbanes Oxley Act of 2002 |

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Explanatory Note

Cyanotech Corporation is filing this Amendment No. 1 to its Annual Report on Form 10-K for the year ended March 31, 2008, previously filed on June 26, 2008: (a) to add the conformed signature to the Report of Independent Registered Accounting Firm inadvertently omitted in Part II, Item 8; (b) to add the conformed signature to the Report of Independent Registered Public Accounting Firm inadvertently omitted in Part IV, Item 15; and (c) to add the conformed signature to Exhibit 23.1, Consent of Independent Registered Public Accounting Firm which was also inadvertently omitted. In addition, the third line in the introductory clause of paragraph 4, omitted by inadvertent error, in Exhibits 31.1, 31.2 and 31.3 has been added to each of those refiled exhibits. The certifications required by Rule 13a-14(a) of the Securities Exchange Act of 1934 and 18 U.S.C. Section 1350 are included herein as Exhibits 32.1, 32.2 and 32.3. Except for the foregoing items, the information herein continues to describe conditions as of the filing of the Form 10-K on June 26, 2008.

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Part II

Item 8. Financial Statements and Supplementary Data

Report of Independent Registered Public Accounting Firm

The Board of Directors and Stockholders

Cyanotech Corporation:

We have audited the accompanying consolidated balance sheets of Cyanotech Corporation and subsidiaries (the Company) as of March 31, 2008 and 2007, and the related consolidated statements of operations, stockholders' equity and comprehensive income (loss), and cash flows for each of the years in the three-year period ended March 31, 2008. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Cyanotech Corporation and subsidiaries as of March 31, 2008 and 2007, and the results of their operations and their cash flows for each of the years in the three-year period ended March 31, 2008, in conformity with U.S. generally accepted accounting principles.

/s/ KPMG LLP
KPMG LLP

Honolulu, Hawaii

June 26, 2008

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Part IV

Item 15. Exhibits and Financial Statement Schedules

Report of Independent Registered Public Accounting Firm

The Board of Directors and Stockholders

Cyanotech Corporation:

Under date of June 26, 2008, we reported on the consolidated balance sheets of Cyanotech Corporation and subsidiaries (the Company) as of March 31, 2008 and 2007, and the related consolidated statements of operations, stockholders' equity and comprehensive income (loss), and cash flows for each of the years in the three-year period ended March 31, 2008. These consolidated financial statements and our report thereon are included in the Company's annual report on Form 10-K for the year 2008. In connection with our audits of the aforementioned consolidated financial statements, we also audited the related financial statement as listed in Item 15(a)(2). The financial statement schedule is the responsibility of the Company's management. Our responsibility is to express an opinion on the financial statement schedule based on our audits.

In our opinion, such financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly, in all material respects, the information set forth therein.

/s/ KPMG LLP
KPMG LLP

Honolulu, Hawaii

June 26, 2008

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SIGNATURE

Pursuant to the requirements of the Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on the 30th day of September, 2008.

CYANOTECH CORPORATION

By:

/s/ William R. Maris

William R. Maris

Vice President - Finance and Administration and
Chief Financial Officer