

CYANOTECH CORP  
Form NT 10-Q  
August 11, 2006

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM 12b-25**

NOTIFICATION OF LATE FILING

(Check one):     Form 10-K             Form 20-F             Form 11-K             Form 10-Q             Form 10-D  
                   Form N-SAR         Form N-CSR

For Period Ended:        June 20, 2006  
 Transition Report on Form 10-K  
 Transition Report on Form 20-F  
 Transition Report on Form 11-K  
 Transition Report on Form 10-Q  
 Transition Report on Form N-SAR  
For the Transition Period Ended:

*Read Instructions (on back page) Before Preparing Form. Please Print or Type.*

**Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.**

If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates:

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**PART I REGISTRANT INFORMATION**

**CYANOTECH CORPORATION**

Full Name of Registrant

Former Name if Applicable

**73-4460 Queen Kaahumanu Highway, Suite 102**

Address of Principal Executive Office (*Street and Number*)

**Kailua-Kona, HI 96740**

City, State and Zip Code

**PART II RULES 12b-25(b) AND (c)**

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate)

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- (a) The reason described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense
- x (b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, Form 11-K, Form N-SAR or Form N-CSR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report or transition report on Form 10-Q or subject distribution report on Form 10-D, or portion thereof, will be filed on or before the fifth calendar day following the prescribed due date; and
- (c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

**PART III NARRATIVE**

State below in reasonable detail why Forms 10-K, 20-F, 11-K, 10-Q, 10-D, N-SAR, N-CSR, or the transition report or portion thereof, could not be filed within the prescribed time period.

**SEC 1344 (03-05) Persons who are to 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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The Registrant is unable to file the Form 10-Q for the quarter ending June 30, 2006 within the prescribed period, because during the final review of such period's results, a matter emerged involving the Registrant's historical treatment of certain inventory related costs. This matter could not be resolved by the required filing date without unreasonable effort and expense.

**PART IV OTHER INFORMATION**

(1) Name and telephone number of person to contact in regard to this notification

**William R. Maris**

(Name)

**(808)**

(Area Code)

**326-1353**

(Telephone Number)

(2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? If answer is no, identify report(s).

Yes  No

(3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof?

Yes  No

If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

Explanation of the anticipated change in results of operations from the corresponding period for the last fiscal year which will be reflected by the earnings statement to be included in Cyanotech Corporation's Form 10-Q for the quarter ended June 30, 2006.

Cyanotech anticipates a significant change in the results of operations for the quarterly period ended June 30, 2006 compared to the corresponding period in 2005. We currently estimate for the quarter ended June 30, 2006 Cyanotech Corporation will report a net loss of \$249,000 or (\$0.01) per diluted share compared to net income of \$153,000 or \$0.01 per diluted share for the quarter ended June 30, 2005.

The decrease in the Company's net income is primarily due to decreased net sales stemming from decreased customer orders on a comparative basis. In addition, some costs included in the Company's cost of sales have increased on a comparative basis.

The foregoing estimates of Cyanotech's results of operations for the quarterly period ending June 30, 2006 are subject to change pending the completion of review of such period's results with respect to a matter involving the Company's historical treatment of certain inventory related costs.

**CYANOTECH CORPORATION**

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(Name of Registrant as Specified in Charter)

has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.

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Date **August 11, 2006**

By /s/ William R. Maris

**William R. Maris**  
**Vice President of Finance and Administration,**  
**Chief Financial Officer**

INSTRUCTION: The form may be signed by an executive officer of the registrant or by any other duly authorized representative. The name and title of the person signing the form shall be typed or printed beneath the signature. If the statement is signed on behalf of the registrant by an authorized representative (other than an executive officer), evidence of the representative's authority to sign on behalf of the registrant shall be filed with the form.

**ATTENTION**

**Intentional misstatements or omissions of fact constitute Federal Criminal Violations (See 18 U.S.C. 1001).**

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