

CYANOTECH CORP
Form SC 13G
February 12, 2016

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 2)*

Cyanotech Corporation
(Name of Issuer)
Common Stock,
par value \$0.02 per share

(Title of Class of Securities)

232437-301

(CUSIP Number)

Scott A Shuda
Meridian OHC Partners, LP
425 Weed Street
New Canaan, CT 06480

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

December 31, 2015

(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1. NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Meridian OHC Partners,
LP
46-3724228

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)
Not applicable

3. (a)
(b)
SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

| | | |
|---|----|------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 5. | SOLE VOTING POWER |
| | | 0 |
| | 6. | SHARED VOTING POWER |
| | | 476,889 |
| | 7. | SOLE DISPOSITIVE POWER |
| | | 0 |
| | 8. | |

SHARED
DISPOSITIVE
POWER

476,889

9. AGGREGATE
AMOUNT
BENEFICIALLY
OWNED BY EACH
REPORTING PERSON

527,728

10. CHECK IF THE
AGGREGATE
AMOUNT IN ROW (9)
EXCLUDES CERTAIN
SHARES

(see instructions)

11. PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW (9)

9.4%

12. TYPE OF REPORTING
PERSON (see
instructions)

PN

| | | |
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NAMES OF
REPORTING
PERSONS
I.R.S.
IDENTIFICATION

1. NOS. OF ABOVE
PERSONS (ENTITIES
ONLY)

Meridian TSV II, LP
45-2531394

CHECK THE
APPROPRIATE BOX IF
A MEMBER OF A
GROUP

2. (see instructions)
Not applicable

(a)
(b)

3. SEC USE ONLY

CITIZENSHIP OR
PLACE OF
ORGANIZATION

4.

Delaware

| | | |
|--|----|--|
| NUMBER OF SHARES | 5. | SOLE VOTING POWER |
| BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 6. | 0 SHARED VOTING POWER |
| | 7. | 19,448 SOLE DISPOSITIVE POWER |
| | 8. | 0 SHARED DISPOSITIVE POWER |

19,448

9. AGGREGATE
AMOUNT
BENEFICIALLY
OWNED BY EACH
REPORTING PERSON

527,728

10. CHECK IF THE
AGGREGATE
AMOUNT IN ROW (9)
EXCLUDES CERTAIN
SHARES

(see instructions)

11. PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW (9)

9.4%

12. TYPE OF REPORTING
PERSON (see
instructions)

PN

| | | |
|------------|-----|-------|
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1. NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

TSV Investment Partners, LLC
27-1033220

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)
Not applicable

3. (a)
(b)
SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Connecticut

| | | |
|---|----|------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 5. | SOLE VOTING POWER |
| | | 0 |
| | 6. | SHARED VOTING POWER |
| | | 496,337 |
| | 7. | SOLE DISPOSITIVE POWER |
| | | 0 |
| | 8. | SHARED DISPOSITIVE |
| | | |

POWER

496,337

9. AGGREGATE
AMOUNT
BENEFICIALLY
OWNED BY EACH
REPORTING PERSON

527,728

10. CHECK IF THE
AGGREGATE
AMOUNT IN ROW (9)
EXCLUDES CERTAIN
SHARES

(see instructions)

11. PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW (9)

9.4%

12. TYPE OF REPORTING
PERSON (see
instructions)

OO

| | | |
|------------|-----|-------|
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1. NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

BlueLine Capital Partners II, LP
20-4921646

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)
Not applicable

3. (a) SEC USE ONLY
(b)

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

| | | |
|---|----|------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 5. | SOLE VOTING POWER |
| | | 0 |
| | 6. | SHARED VOTING POWER |
| | | 29,391 |
| | 7. | SOLE DISPOSITIVE POWER |
| | | 0 |

8.

SHARED
DISPOSITIVE
POWER

29,391

9. AGGREGATE
AMOUNT
BENEFICIALLY
OWNED BY EACH
REPORTING PERSON

527,728

10. CHECK IF THE
AGGREGATE
AMOUNT IN ROW (9)
EXCLUDES CERTAIN
SHARES

(see instructions)

11. PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW (9)

9.4%

12. TYPE OF REPORTING
PERSON (see
instructions)

PN

| | | |
|------------|-----|-------|
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NAMES OF
REPORTING
PERSONS
I.R.S.
IDENTIFICATION

1. NOS. OF ABOVE
PERSONS (ENTITIES
ONLY)

BlueLine Partners, LLC
20-2141854

2. CHECK THE
APPROPRIATE BOX IF
A MEMBER OF A
GROUP

(see instructions)
Not applicable

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR
PLACE OF
ORGANIZATION

Delaware

| | | |
|------------------------|----|------------------------------|
| NUMBER OF SHARES | 5. | SOLE VOTING POWER |
| BENEFICIALLY OWNED | | 0 |
| BY EACH | 6. | SHARED VOTING POWER |
| REPORTING PERSON | | 29,391 |
| WITH | 7. | SOLE DISPOSITIVE POWER |
| | | 0 |
| | 8. | SHARED DISPOSITIVE |

POWER

29,391

9. AGGREGATE
AMOUNT
BENEFICIALLY
OWNED BY EACH
REPORTING PERSON

527,728

10. CHECK IF THE
AGGREGATE
AMOUNT IN ROW (9)
EXCLUDES CERTAIN
SHARES

(see instructions)

11. PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW (9)

9.4%

12. TYPE OF REPORTING
PERSON (see
instructions)

OO

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Item 1.

Name of Issuer

- (a) Cyanotech Corporation

Address of Issuer's Principal Executive Offices

- (b) 73-4460 Queen Kaahumanu Hwy. #102
Kailua-Kona, HI 96740

Item 2.

Name of Person Filing

- (a) (i) Meridian OHC Partners, LP
(ii) Meridian TSV II, LP
(iii) TSV Investment Partners, LLC
(iv) BlueLine Capital Partners II, LP
(v) BlueLine Partners, LLC

Address of the Principal Office or, if none, residence

- (b) c/o Scott A Shuda
Meridian OHC Partners, LP
425 Weed Street
New Canaan, CT 06840

Citizenship

- (i) Meridian OHC Partners, LP is a Delaware limited partnership
(ii) Meridian TSV II, LP is a Delaware limited partnership
(c) (iii) TSV Investment Partners, LLC is a Connecticut limited liability company
(iv) BlueLine Capital Partners II, LP is a Delaware limited partnership
(v) BlueLine Partners, LLC is a Delaware limited liability company

Title of Class of Securities

- (d) Common stock, par value \$0.02 per share

(e) CUSIP Number
232437-301

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Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);
- (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) Group, in accordance with §240.13d-1(b)(1)(ii)(J).

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(i) Meridian OHC Partners, LP

- (a) Amount beneficially owned: 476,889
- (b) Percent of class: 8.5%
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote 0.
 - (ii) Shared power to vote or to direct the vote 476,889.
 - (iii) Sole power to dispose or to direct the disposition of 0.
 - (iv) Shared power to dispose or to direct the disposition of 476,889.

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(ii) Meridian TSV II, LP

- (a) Amount beneficially owned: 19,448
- (b) Percent of class: 0.3%
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote 0.
 - (ii) Shared power to vote or to direct the vote 19,448.
 - (iii) Sole power to dispose or to direct the disposition of .
 - (iv) Shared power to dispose or to direct the disposition of 19,448.

(iii) TSV Investment Partners, LLC

- (a) Amount beneficially owned: 496,337
- (b) Percent of class: 8.9%
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote 0.
 - (ii) Shared power to vote or to direct the vote 496,337.
 - (iii) Sole power to dispose or to direct the disposition of 0.

Shared power to dispose
(iv) or to direct the disposition
of 496,337.

(iv) BlueLine Capital Partners II, LP

(a) Amount beneficially
owned: 29,391

(b) Percent of class: 0.5%

(c) Number of shares as to which
the person has:

(i) Sole power to vote or to
direct the vote 0.

(ii) Shared power to vote or
to direct the vote 29,391.

Sole power to dispose or
(iii) to direct the disposition
of 0.

Shared power to dispose
(iv) or to direct the disposition
of 29,391.

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(v) BlueLine Partners, LLC

- (a) Amount beneficially owned: 29,391
- (b) Percent of class: 0.5%
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote 0.
 - (ii) Shared power to vote or to direct the vote 29,391.
 - (iii) Sole power to dispose or to direct the disposition of 0.
 - (iv) Shared power to dispose or to direct the disposition of 29,391.

Instruction. For computations regarding securities which represent a right to acquire an underlying security see §240.13d-3(d)(1).

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

Instruction. Dissolution of a group requires a response to this item.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

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SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 12, 2016

Meridian OHC Partners, L.P.

By: TSV Investment Partners, L.L.C.

Its: General Partner

By: /s/ Scott Shuda

Name: Scott Shuda

Title: Managing Director

Meridian TSV II, L.P.

By: TSV Investment Partners, L.L.C.

Its: General Partner

By: /s/ Scott Shuda

Name: Scott Shuda

Title: Managing Director

TSV Investment Partners, L.L.C.

By: /s/ Scott Shuda

Name: Scott Shuda

Title: Managing Director

BlueLine Capital Partners II, L.P.

By: BlueLine Partners, L.L.C.

Its: General Partner

By: /s/ Scott Shuda

Name: Scott Shuda

Title: Managing Director

BlueLine Partners, L.L.C.

By: /s/ Scott Shuda

Name: Scott Shuda

Title: Managing Director