



Ocean Power Technologies Announces Unrestricted Common Shares To Be Settled Electronically

May 3, 2007

OCEAN POWER TECHNOLOGIES ANNOUNCES UNRESTRICTED COMMON SHARES TO BE SETTLED ELECTRONICALLY

Ocean Power Technologies, Inc. (Nasdaq: OPTT and London Stock Exchange AIM: OPT) ("OPT" or the "Company") announces that with effect from 24 April 2007, CREST members have been able to hold and transfer interests in the Company's common stock (the 'Common Shares') (ISIN US6748703088) within CREST, pursuant to a Depositary Interest arrangement established by the Company.

The Common Shares are not themselves to be admitted to CREST; rather the Company has arranged for Computershare Investor Services PLC (the 'Issuer') to issue Depositary Interests in respect of the underlying Shares (the 'Depositary Interests'). These Depositary Interests may be held and transferred within CREST. If CREST members wish to hold Depositary Interests in CREST, they can do so by inputting a stock deposit in the usual way. The Company has informed CRESTCo that (1) a CREST transfer form or dematerialisation form lodged as a stock deposit will be deemed to constitute a transfer of the Common Shares to the Issuer, who will issue corresponding Depositary Interests in CREST to the depositing member/transferee; and (2) in a similar way, a stock withdrawal will be deemed to constitute an instruction to the Issuer to cancel the Depositary Interest and effect a transfer of the Common Shares to the person specified in the instruction.

About Ocean Power Technologies

Ocean Power Technologies, Inc. develops and is commercializing proprietary systems that generate electricity by harnessing the renewable energy of ocean waves. The Company's PowerBuoy® system is based on modular, ocean-going buoys, which have been ocean tested for nearly a decade. The waves move the buoy-like structure creating mechanical energy that the Company's proprietary technologies convert into electricity.

For further information, please contact:

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