
**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 Act of 1934

Date of Report (Date of earliest event reported): **February 11, 2019**

Ocean Power Technologies, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-33417
(Commission
File Number)

22-2535818
(I.R.S. Employer
Identification No.)

28 Engelhard Drive, Suite B
Monroe Township, New Jersey
(Address of principal executive offices)

08831
(Zip Code)

(609) 730-0400
(Registrant's telephone number, including area code)

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 (see General Instruction A.2. below):

- 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 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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 1.01 Entry into a Material Definitive Agreement.

On February 11, 2019, Ocean Power Technologies, Inc. (the “Company”) entered into an agreement (the “USN Agreement”) with the U.S. Navy (the “USN”) to, among other things, design and develop a buoy mooring system which incorporates fiber optics for the transmission of subsea sensor data to airplanes, ships, and satellites. The initial phase of the project is expected to be completed in early October 2019. The funding for the initial phase of the work is approximately \$125,000. Additional phases of research and development would be completed for an additional aggregate fee of approximately \$100,000 pending a successful completion of the initial phase of the project and certain other criteria.

The USN Agreement includes a number of standard contract terms and conditions, including without limitation, provisions relating to inspection and testing, warranties, indemnities and limit of liabilities, risk of loss, and insurance.

The foregoing description of the USN Agreement is qualified in its entirety by reference to the text of the USN Agreement, a copy of which the Company plans to file as an exhibit to its Quarterly Report on Form 10-Q for the third quarter of Fiscal Year 2019 ended January 31, 2019.

Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing

As previously disclosed on that certain Current Report on Form 8-K filed on August 13, 2018 with the U.S. Securities and Exchange Commission (the “SEC”), on August 9, 2018, the Company received a written notice (the “Initial Notice”) from the Listing Qualifications department of The Nasdaq Stock Market (“Nasdaq”) indicating that the Company was not in compliance with the \$1.00 Minimum Bid Price requirement set forth in Nasdaq Listing Rule 5550(a)(2) for continued listing on The Nasdaq Capital Market. The Initial Notice provided the Company with 180 calendar days in which to regain compliance. During the compliance period, which ended on February 5, 2019, the Company was unable to regain compliance with the Minimum Bid Price requirement.

On February 11, 2019, the Company received another written notice from the Listing Qualifications department of Nasdaq (the “Second Notice”) notifying the Company that it had not regained compliance with the Minimum Bid Price and that the Company’s stockholders’ equity as reported in the Company’s Quarterly Report on Form 10-Q for the second quarter of Fiscal Year 2019 ended October 31, 2018 does not qualify the Company for an additional 180 calendar day extension period for compliance.

The Company plans to appeal the Second Notice to a Hearings Panel (the “Panel”), pursuant to the procedures set forth in the Nasdaq Listing Rule 5800 Series. Such hearing request will stay the suspension of the Company’s securities pending the Panel’s decision, during which time the Company’s common stock will continue to be listed on Nasdaq, and the Company’s common stock will continue to trade under the symbol “OPTT”. The Company’s receipt of the Second Notice does not affect the Company’s business, operations or reporting requirements with the SEC.

There can be no assurance that the Company will be successful in appealing the Second Notice and in regaining compliance with all applicable requirements for continued listing on the Nasdaq Capital Market. In addition, the delisting of the Company’s common stock from a national exchange could materially adversely affect the Company’s access to capital markets, and any limitation on market liquidity or reduction in the price of the common stock as a result of that delisting could adversely affect the Company’s ability to raise capital on terms acceptable to the Company, or at all.

Item 8.01 Other Events.

On February 12, 2019, the Company issued a press release announcing the execution of the USN Agreement. A copy of the press release is filed herewith as Exhibit 99.1 to this report and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

*99.1 [Press release dated February 12, 2019 relating to the USN Agreement.](#)

* Filed herewith.

SIGNATURE

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 thereunto duly authorized.

Ocean Power Technologies, Inc.

Dated: February 15, 2019

/s/ George H. Kirby III

George H. Kirby III
President and Chief Executive Officer

Ocean Power Technologies Announces United States Navy Contract Award

OPT to Develop Fiber Optic Mooring Technology for the Naval Air Warfare Center

Monroe Township, N.J., February 12, 2019 (GLOBE NEWSWIRE) — Ocean Power Technologies, Inc. (“OPT” or “the Company”) (NASDAQ: OPTT), a leader in innovative and cost-effective ocean energy solutions, today announced a contract award from the United States Navy valued at \$125,000, and an additional three options totaling \$100,000 for a total potential contract value of \$225,000. Under this contract, OPT will immediately begin the development of a buoy mooring system which incorporates fiber optics for the transmission of subsea sensor data to airplanes, ships, and satellites. OPT will execute the work under its Innovation & Support Services line and will leverage its many years of experience with marine systems and U.S. Navy programs to address the Navy’s need for reliable and low-cost “optical-mechanical mooring cables”. Importantly, the fiber optic mooring concepts developed under this contract may be incorporated into OPT’s PowerBuoy[®] and Subsea Battery Module product lines.

George Kirby, Chief Executive Officer of Ocean Power Technologies, commented, “We’re very excited for this Phase I award by the U.S. Navy to develop a fiber optic mooring line which may be used for both defense and commercial applications. We believe that this new contract award further validates our technical expertise and experience with ocean energy systems and could also lead to additional future contract awards where we might utilize OPT technologies which are already in advanced stages of development. To date, OPT has earned 28 U.S. Government awards, including eight Phase I awards, which led to five Phase II efforts and 15 Phase III efforts, all related to marine systems and applications. We welcome the opportunity that this new contract brings, and this award now allows us to immediately bid on a Phase II contract.”

OPT has submitted several proposals to the U.S. Navy and the Office of Naval Research under its Innovation and Support Services line on topics such as powering acoustic and non-acoustic sensors and improving the persistence of unmanned underwater vehicles through battery recharging and critical data transfer. Additionally, OPT has successfully advanced its anchorless PowerBuoy[®] design under a prior contract with the Office of Naval Research and is seeking to prototype the design for both defense and commercial applications.

“OPT has a long work history on Department of Defense projects.” continued Mr. Kirby. “Our most recent government effort has been around advancing our anchorless PowerBuoy® design, and we’re nearing the prototype stage. The anchorless PowerBuoy® design is very encouraging to our customers due to its innovative and patented approach to power generation and also the need for a quick-deploy solution throughout markets such as defense and offshore oil and gas.”

“In addition, these markets are undergoing a radical transformation to cleaner and more efficient all electric, all digital, and all autonomous subsea operations. Rapid deployment of persistent power and real-time subsea data communications is the enabling technology. Thanks to our efforts over the past few years, OPT is positioned and ready to enable this transformation today. In fact, we currently have one PowerBuoy® deployed for a global oil and gas operator, another which is undergoing preparation for deployment, and we have two additional PowerBuoys® in various stages of production. We’re speaking with numerous customers about single and multiple PowerBuoy® leases and sales, as well as about studies for incorporating PowerBuoys® into their operations. We’ve also begun the development of our initial Subsea Battery Solution, as well as a quick-deploy liquid fueled PowerBuoy® for shorter duration deployments. We hope to have prototypes of these two products available for our launch customers by late summer of this year. It’s an incredibly exciting time at OPT, and we are laser focused on execution.”

About Ocean Power Technologies

Headquartered in Monroe Township, New Jersey, Ocean Power Technologies aspires to transform the world through durable, innovative and cost-effective ocean energy solutions. Its PowerBuoy® and Subsea Battery Solution product lines, along with its Innovation and Support Services provide clean and reliable electric power and real-time data communications for remote offshore and subsea applications in markets such as oil and gas, defense and security, science and research, and communications. To learn more, visit www.oceanpowertechnologies.com.

Forward-Looking Statements

This release may contain “forward-looking statements” that are within the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are identified by certain words or phrases such as “may”, “will”, “aim”, “will likely result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions. These forward-looking statements reflect the Company’s current expectations about its future plans and performance. These forward-looking statements rely on a number of assumptions and estimates which could be inaccurate, and which are subject to risks and uncertainties. Actual results could vary materially from those anticipated or expressed in any forward-looking statement made by the Company. Please refer to the Company’s most recent Forms 10-Q and 10-K and subsequent filings with the SEC for a further discussion of these risks and uncertainties. The Company disclaims any obligation or intent to update the forward-looking statements in order to reflect events or circumstances after the date of this release.

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