

**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): **September 1, 2023**

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))

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

Title of each class	Trading Symbol (s)	Name of each exchange on which registered
Common Stock, \$0.001 Par Value	OPTT	NYSE American

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.

Effective September 1, 2023, Ocean Power Technologies, Inc. (the “Company”) was awarded three separate Indefinite Delivery Indefinite Quantity (“IDIQ”) Multiple-Award Contracts from the National Oceanic and Atmospheric Administration (“NOAA”). NOAA has selected the Company as one of several Multiple Award IDIQ contract holders to provide Uncrewed Maritime Systems Services to NOAA’s Office of Marine and Aviation Operations, Uncrewed Systems Operation Center. The ultimate amount of revenue to be received by the Company under these contracts is not known at this time. The ordering period is set to span three years, commencing on September 1, 2023, and concluding on August 31, 2026.

The NOAA contracts include a number of other standard contract terms and conditions, including without limitation, provisions relating to conduct, warranties, indemnities and limit of liabilities, and risk of loss and insurance. The contracts may be terminated by NOAA for convenience, provided that the Company is paid a percentage of the contract work done to the date of termination as well as reasonable charges, or may be terminated by NOAA for cause without further liability to NOAA.

The foregoing description of the NOAA contracts is qualified in its entirety by reference to the text of the NOAA contracts, copies of which will be filed as exhibits to the Company’s Quarterly Report on Form 10-Q for the quarter ended October 31, 2023. The Company is still considering with NOAA which information in the contracts needs confidential treatment.

Item 8.01 Other Events.

On September 7, 2023, the Company issued a press release announcing the awarding of the NOAA contracts. A copy of the press release is attached hereto as Exhibit 99.1 and is hereby incorporated by reference.

Item 9.01 Financial Statements and Exhibits.Exhibits

- | | |
|------|---|
| 99.1 | Press release dated September 7, 2023. |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document) |
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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: September 8, 2023

/s/ Philipp Stratmann

Philipp Stratmann

President and Chief Executive Officer



Ocean Power Technologies Awarded Three Multi-Year NOAA Contracts to Revolutionize Uncrewed Maritime Systems

MONROE TOWNSHIP, N.J., Sept. 08, 2023 (GLOBE NEWSWIRE) — Ocean Power Technologies, Inc. (“OPT” or the “Company”) (NYSE American: OPTT), a leader in innovative and cost-effective low-carbon marine power, data and service solutions, today announced the award of three separate Indefinite Delivery Indefinite Quantity (IDIQ) Multiple-Award Contracts (MAC) from the National Oceanic and Atmospheric Administration (NOAA). These awards further add to OPT’s reputation as a reliable U.S. Government contractor and build on recent successes in the defense and national security space.

NOAA has selected OPT as one of several Multiple Award IDIQ contract holders to provide Uncrewed Maritime Systems (UMS) Services to NOAA’s Office of Marine and Aviation Operations (OMAO), Uncrewed Systems Operation Center (UxSOC). These contracts have the potential to result in millions of dollars of revenue for OPT, and the ordering period is set to span three years, commencing on September 1, 2023, and concluding on August 31, 2026.

Under these contracts, OPT will bring its expertise to three crucial domains:

- 1. Living Marine Resource Surveys and Research:** OPT will utilize cutting-edge Uncrewed Maritime Systems to support NOAA in conducting vital marine resource surveys and research.
- 2. Meteorological and Oceanographic Observations:** OPT’s innovative technology will play a pivotal role in enhancing NOAA’s meteorological and oceanographic observations, further advancing our understanding of the natural world.
- 3. Ocean Exploration and Characterization:** OPT will collaborate with NOAA to explore and characterize the depths of our oceans, contributing to the discovery and preservation of invaluable marine ecosystems.

OPT’s CEO Philipp Stratmann stated, “We are thrilled to be selected by NOAA for these significant and material contracts, which represent a pivotal moment in our company’s history. OPT is committed to pushing the boundaries of technology and innovation in the marine industry, and these contracts underscore our dedication to creating sustainable and effective Uncrewed Maritime Systems and our capacity to deliver innovative and efficient solutions. We look forward to working closely with NOAA to achieve our shared goals of environmental stewardship and scientific advancement – while also generating value for our company and our shareholders in the process.”

For more information about Ocean Power Technologies, Inc. and its groundbreaking work in Uncrewed Maritime Systems, please visit www.oceanpowertechnologies.com.

ABOUT OCEAN POWER TECHNOLOGIES

OPT, a leader in innovative and cost-effective, low carbon marine data, power, and consulting services, provides intelligent maritime solutions and services that enable safer, cleaner, and more productive ocean operations for the defense and security, oil and gas, science and research, and offshore wind markets. Our PowerBuoy[®] platforms provide clean and reliable electric power and real-time data communications for remote maritime and subsea applications. We also provide WAM-V[®] autonomous surface vessels (ASV) and marine robotics services through our wholly owned subsidiary Marine Advanced Robotics and strategic consulting services including simulation engineering, software engineering, concept design and motion analysis through our wholly owned subsidiary 3Dent. We are headquartered in Monroe Township, New Jersey, and have offices in Houston, Texas, and Richmond, California. To learn more, visit www.OceanPowerTechnologies.com.

CONTACT INFORMATION

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Source: Ocean Power Technologies, Inc.
