

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 Exchange Act
of 1934

Date of Report (Date of earliest event reported): March 28, 2014

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

(IRS Employer Identification No.)

**1590 Reed Road
Pennington, NJ**

(Address of principal executive offices)

08534

(Zip Code)

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

(Former name or former address, if changed since last report.)

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:

- 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))

Item 8.01 Other Events

Reedsport, Oregon Update

Ocean Power Technologies (the “Company”) and the U.S. Department of Energy (the “DOE”) agreed in principle on March 28, 2014 to proceed with a termination by mutual agreement of the Company’s contract with the DOE covering the ocean deployment of a single PowerBuoy off the coast of Reedsport, Oregon.

As previously disclosed, the Reedsport project encountered a considerable increase in costs related to the project. The Company was unable to obtain the required financing directly related to the completion of the project. In light of the determination to terminate by mutual agreement, the Company and the DOE are discussing the steps necessary to close out the project. The Company does not expect the termination of the contract to have a material impact on its reported financial position.

Australia Update

On April 1, 2014, the Company announced receipt by its indirect subsidiary Victorian Wave Partners of approximately A\$5 million in initial grant funding under the announced A\$66.5 million grant awarded to VWP by the Australian Renewable Energy Agency. The grant requires the raising of significant additional funding by VWP as well as the completion of specific milestones. VWP will be deferring revenue recognition of this payment pending satisfaction of certain grant requirements.

The Company issued a press release announcing the receipt of grant funds, a copy of which is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

99.1 Press release issued by the Company dated April 1, 2014.

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 hereunto duly authorized.

OCEAN POWER TECHNOLOGIES, INC.

Date: April 1, 2014

By: /s/ Mark A. Featherstone

Mark A. Featherstone
Chief Financial Officer

Ocean Power Technologies Announces Victorian Wave Partners has Received A\$5 Million Initial Grant Funding from Australian Renewable Energy Agency

Pennington, NJ – April 1, 2014 – Ocean Power Technologies, Inc. (Nasdaq: OPTT) (“OPT” or “the Company”), today announced that Victorian Wave Partners Pty. Ltd. (“VWP”), has received approximately A\$5.0 million in initial grant funding from the Australian Renewable Energy Agency (“ARENA”). VWP is a project-specific entity wholly-owned by Ocean Power Technologies (Australasia) Pty. Ltd. (OPTA), which is 88% owned by OPT.

The funding received represents the first payment under the A\$66.5 million grant that was awarded by ARENA to VWP toward the cost of building and deploying its planned wave power station project off the coast of Australia. VWP and ARENA signed a Deed of Variation in January, which amended the grant agreement to accelerate the reimbursement of eligible expenses for stages one and two of the planned three-stage project and increases the number of project milestones.

The grant requires the raising of significant additional funding by VWP as well as the completion of specific milestones. VWP will be deferring revenue recognition of this payment pending satisfaction of certain grant requirements.

Charles F. Dunleavy, Chief Executive Officer of OPT, said, “We appreciate the continued support of ARENA for the VWP project. Working on the development of this project with our partner, Lockheed Martin, we believe that our unique and game-changing technology will provide the impetus for job growth in Australia. Our strategy is to utilize a broad range of manufacturing and service providers under this project and to move our technology to full commercial standing. We expect this to include both our grid-connected utility system as well as our Autonomous PowerBuoy for applications in border security, maritime surveillance, and offshore oil & gas operations.”

VWP is currently conducting seabed surveys toward meeting the requirements for licenses and approvals. In addition, VWP is also assessing power purchase agreement opportunities.

About Ocean Power Technologies

The Ocean Power Technologies group is a pioneer in wave-energy technology that harnesses ocean wave resources to generate reliable and clean and environmentally-beneficial electricity. OPT has a strong track record in the advancement of wave energy and participates in an estimated \$150 billion annual power generation equipment market. OPT’s proprietary PowerBuoy® system is based on modular, ocean-going buoys that capture and convert predictable wave energy into clean electricity. Ocean Power Technologies is widely recognized as a leading developer of on-grid and autonomous wave-energy generation systems, benefiting from over 15 years of in-ocean experience. Ocean Power Technologies, Inc. is listed on Nasdaq (OPTT), and is headquartered in Pennington, New Jersey, USA. Ocean Power Technologies (Australasia) Pty Ltd has operations in Melbourne and Perth, Australia, and Ocean Power Technologies Ltd is based in Warwick, UK. More information can be found at www.oceanpowertechnologies.com, www.optaustralasia.com.au and www.victorianwaveproject.com.au.

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. These forward-looking statements reflect the Company's current expectations about its future plans and performance, including statements concerning the impact of marketing strategies, new product introductions and innovation, deliveries of product, sales, earnings and margins. 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.

Company Contact:

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