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**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): **November 16, 2020**

**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	Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR 230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR 240.12b-2).

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.

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**Item 8.01 Entry into a Material Definitive Agreement.**

On November 16, 2020, Ocean Power Technologies, Inc. (the “Company”) issued a press release regarding its entry into a services agreement (the “OOC Agreement”) with the Offshore Operators Committee under which the Company will provide engineering and technical services for a new project under the DeepStar Global Technology Consortium Program (“DeepStar®”). DeepStar® is a joint industry technology development program focused on advancing technologies to meet its members’ needs. Along with Total, members of the Texas-based consortium include Chevron, CNOOC, Equinor, ExxonMobil, JX Nippon, Occidental, Petrobras, Shell, and Woodside.

A copy of the press release is filed herewith as Exhibit 99.1.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

99.1 [Press Release issued by Ocean Power Technologies, Inc., dated November 16, 2020.](#)

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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: November 16, 2020

*/s/ George H. Kirby III*

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George H. Kirby III  
President and Chief Executive Officer

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## DeepStar® Awards Subsea Systems Engineering Contract to Ocean Power Technologies

### Study to Utilize PB3 PowerBuoy for 'Remote Zero Carbon Power for Electric Subsea Operations' Project

MONROE TOWNSHIP, N.J., November 16, 2020 (GLOBE NEWSWIRE) – Ocean Power Technologies, Inc. (“OPT” or “the Company”) (NASDAQ: OPTT), a leader in innovative and cost-effective ocean energy solutions, today announced receipt of a DeepStar® project award to study the deployment and operational requirements of utilizing OPT’s PB3 PowerBuoy® to provide remotely controllable zero carbon power for deepwater subsea oil production applications.

“Remote Zero Carbon Power for Electric Subsea Operations” is a techno-economic feasibility study funded by the DeepStar® CORE program and supported by project champion Total E&P Research and Technology USA. The project will explore utilizing OPT’s PB3 PowerBuoy® and a subsea battery to reduce the cost and carbon emissions associated with conventional means of powering and controlling subsea oil and gas production equipment. The study will consider water depths of 1000, 2000, and 3000 meters. Details are available on the DeepStar website ([www.thedeepstar.org/2020-projects](http://www.thedeepstar.org/2020-projects)).

“We are excited to work with Total and the DeepStar® member companies to explore the practical cost-saving, low-risk, and zero-carbon benefits of our solutions for deepwater subsea oil production applications,” said George H. Kirby, President and Chief Executive Officer of OPT.

“Total is interested in studying how locally generated electrical power can support its vision of all-electric, low-carbon developments in deep offshore,” said Daniel Byrd, Subsea & Deepwater Manager at Total E&P Research and Technology USA. “This study is intended to identify which combinations of parameters (water depth, tieback distance) could bring cost savings for a simple subsea architecture using OPT’s PB3 PowerBuoy®.”

DeepStar® is a joint industry technology development program focused on advancing technologies to meet its members’ needs. Along with Total, members of the Texas-based consortium include Chevron, CNOOC, Equinor, ExxonMobil, JX Nippon, Occidental, Petrobras, Shell, and Woodside.

#### **About Ocean Power Technologies**

Headquartered in Monroe Township, New Jersey, OPT aspires to transform the world through durable, innovative, and cost-effective ocean energy solutions. Its PowerBuoy® solutions platform provides clean and reliable electric power and real-time data communications for remote offshore and subsea applications in markets such as offshore oil and gas, defense and security, science and research, and communications. To learn more, visit [www.oceanpowertechnologies.com](http://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.

#### **Contact Information – OPT**

Investors: 609-730-0400 x401 or [InvestorRelations@oceanpowertech.com](mailto:InvestorRelations@oceanpowertech.com)

Media: 609-730-0400 x402 or [MediaRelations@oceanpowertech.com](mailto:MediaRelations@oceanpowertech.com)

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