

**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 28, 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	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 (§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 February 28, 2020, Ocean Power Technologies, Inc. (the “Company”) entered into an amendment (the “Amendment”) to its contract with eni SpA (“ENI”) for the lease of a PB3 PowerBuoy™ dated March 14, 2018. The Amendment was entered into in connection with ENI’s election to exercise their option for a second trial period which extends the term of the lease for an additional 18 months through November 2021. After the end of the second trial period, ENI has the option to purchase the unit or return the unit to the Company. If ENI elects to purchase the unit, the parties have agreed to negotiate in good faith a purchase and sale agreement. The Company has also agreed to assist ENI in redeployment of the unit and provide certain power related equipment, in addition to related data collection and assessment of performance.

The foregoing description of the Amendment is qualified in its entirety by reference to the text of the Amendment, a copy of which the Company plans to file as an exhibit to its Quarterly Report on Form 10-Q for the quarter ended January 31, 2020.

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

On March 3, 2020, the Company received a notification from the Nasdaq Stock Market (the “Nasdaq”) indicating that the minimum bid price of the Company’s common stock has been below \$1.00 per share for 30 consecutive business days and as a result, the Company is not in compliance with the minimum bid price requirement for continued listing. The Nasdaq notice has no immediate effect on the listing or trading of the Company’s common stock.

Under the Nasdaq Listing Rules, the Company has a grace period of 180 calendar days, or until August 31, 2020, in which to regain compliance with the minimum bid price rule. To regain compliance, the closing bid price of the Company’s common stock must meet or exceed \$1.00 per share for a minimum of ten consecutive business days during this grace period.

If the Company does not regain compliance before August 31, 2020, the Nasdaq stated that it will provide the Company with written notice that its securities are subject to delisting. At that time, the Company may appeal the Nasdaq’s determination to a Nasdaq Listing Qualifications Panel, which would stay any further delisting action by the Nasdaq pending a final decision by the panel. Alternatively, the Company may be eligible for an additional 180 calendar day grace period if it meets the continued listing standards, with the exception of bid price, for the Nasdaq Capital Market, and the Company states its intent to effect a reverse split, if necessary, to cure such deficiency.

The Company actively monitors the price of its common stock and will consider all available options to regain compliance with the continued listing standards of the Nasdaq.

Item 8.01 Other Events.

On March 3, 2020, the Company issued a press release announcing the execution of the Amendment. A copy of the press release is filed herewith as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

*99.1 [Press release dated March 3, 2020 announcing the Amendment.](#)

* 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: March 5, 2020

/s/ George H. Kirby III

George H. Kirby III
President and Chief Executive Officer



Eni Taps Ocean Power Technologies PowerBuoy® for New Mission

Redeploying the PB3 to an Unmanned Production Platform in the Adriatic Sea

Monroe Township, N.J., March 2, 2020 (GLOBE NEWSWIRE) — Ocean Power Technologies, Inc. (NASDAQ: OPTT), a leader in innovative and cost-effective ocean energy solutions, today announced that Eni, one of the world's largest energy companies, has extended its lease of a PB3 PowerBuoy® for an additional 18 months. OPT has also been contracted for an additional scope of work to provide a power and communications solution for an entirely new application in the Adriatic Sea.

Following more than one year of continuous maintenance-free operation as part of an underwater autonomous vehicle charging pilot project off the coast of Italy in the Adriatic Sea, OPT will redeploy the leased PB3 PowerBuoy® to provide power to systems on an unmanned, decommissioned gas production platform.

The offshore platform conversion project is exploring the potential of future ecologically sustainable life-extension strategies for oil and gas platforms at the end of their productive phase. With carbon-free power provided by the PB3 PowerBuoy® and an OPT-designed power delivery system and interface, the project will assess the value of the platform to the ecosystem if left in place, as well as the viability of integrated aquaculture farming, recreational, and other uses.

"Eni is a leader in seeking sustainable business processes for the oil and gas sector. Eni's continued confidence in the PB3 is a bellwether for offshore industries seeking to decarbonize operations while also reducing risk and operational costs," said George Kirby, OPT President and Chief Executive Officer.

The PB3 PowerBuoy® is designed for three years of operation between routine maintenance intervals, which allows OPT to rapidly reutilize the leased asset for Eni. The PB3 PowerBuoy® will be relocated off Italy's Abruzzo region coastline in July 2020 with OPT engineering support beginning immediately.

“Our commitment to superior products and service leads to the development of innovative solutions for additional challenges our customers face,” Kirby added. “We applaud Eni’s vision and understanding of the adaptability of the PB3 PowerBuoy® power and communications platform for myriad offshore applications.”

About the OPT PB3 PowerBuoy®

The OPT PB3 PowerBuoy® integrates patented technologies in hydrodynamics, electronics, energy conversion, and computer control systems to extract the natural energy in ocean waves. The result is a leading edge, ocean-tested, proprietary autonomous system that turns wave power into reliable, clean, and carbon-free electricity for offshore applications. PB3 PowerBuoy® solutions are tailored to customer needs including monitoring, surveillance, subsea charging and connectivity for the offshore industries including oil and gas, science and research, and telecommunications.

About the Eni Underwater AUV Project

Deployed in December 2018 in the Adriatic Sea, the PB3 PowerBuoy® leased by Eni has successfully demonstrated its capability as a charging and communications platform to enable the long-term remote operation of Eni’s Clean Sea autonomous underwater vehicle (AUV). OPT-patented technology enables the PB3 PowerBuoy® to create power even in waters with limited wave energy, like the calm environment of the Adriatic Sea where it has produced more than two megawatt hours (2 MWh) of electricity since being deployed.

The PB3 PowerBuoy® power take-off (PTO) – the system that converts wave energy into rotary motion to drive a generator that produces electrical power – has completed more than 2.3 million duty cycles to date, which is equivalent to more than 2,600 kilometers (1,740 miles) traveled.

About Eni

Eni is an integrated energy company employing more than 33,000 people in 73 countries around the world. Eni engages in oil and natural gas exploration, field development and production, as well as in the supply, trading and shipping of natural gas, LNG, electricity and fuels and has consistently ranked among the top 100 on the Fortune Global 500 list of the world’s largest companies by revenue.

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 PB3 PowerBuoy[®] solution 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.oceanpowertech.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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