

**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): **May 13, 2024**

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
Series A Preferred Stock Purchase Rights	N/A	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 8.01 Other Events.

On May 13, 2024, Ocean Power Technologies, Inc. (the “Company”) issued a press release announcing a renewable energy production milestone of 15MWh. A copy of the press release is attached hereto as Exhibit 99.1 and is hereby incorporated by reference.

On May 14, 2024, the Company issued a press release announcing the successful demonstration of counter unmanned underwater vehicle capability. A copy of the press release is attached hereto as Exhibit 99.2 and is hereby incorporated by reference.

Item 9.01 Financial Statements and Exhibits.Exhibits

99.1 [Press release dated May 13, 2024.](#)

99.2 [Press release dated May 14, 2024.](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

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: May 14, 2024

/s/ Philipp Stratmann

Philipp Stratmann
President and Chief Executive Officer



Ocean Power Technologies Announces Renewable Energy Production Milestone

Approaches 15MWh of Renewable Energy Production

MONROE TOWNSHIP, NJ, May 13, 2024- Ocean Power Technologies, Inc. (NYSE American: OPTT) (“OPT” or the “Company”), a leader in innovative and cost-effective low-carbon marine power, data, and service solutions, today announced it is approaching 15MWh of renewable energy production from its family of PowerBuoys® (“PB”). The recent launch of its Next Generation PB off the coast of New Jersey has materially accelerated average energy production by combining solar, wind, and wave energy production capabilities.

The energy generation numbers are based on deployments in the Atlantic, Pacific, Mediterranean, and North Sea. These deployments came from a mix of renewable energy investments from government backed development programs and commercial leases and sales, for customers including ENI, EGP, Office of Naval Research and the DeepStar consortium inclusive of Chevron, CNOOC, Equinor, ExxonMobil, JX Nippon, Occidental, Petrobras, Shell, and Woodside. OPT has demonstrated and delivered use cases as a proven solution for Anti-Submarine Warfare, Intelligence, Surveillance, and Reconnaissance, Unmanned Surface Vehicle Charging (“USV”), and Environmental Sensing.

Philipp Stratmann, CEO and President of OPT, expressed his enthusiasm about this milestone, stating, “These numbers show that non-grid connected marine energy production is not just for the R&D community, but is a commercially available solution. Charging USVs, monitoring the marine environment, including during whale migration season, and supporting the defense and security industry is all possible. We have worked with customers in defense, offshore wind, oil and gas, and general ocean sciences and look forward to announcing more deployments.”

For additional information about OPT and its services, please visit our website [Ocean Power Technologies](https://www.oceanpowertech.com).

ABOUT OCEAN POWER TECHNOLOGIES

OPT 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 (ASVs) and marine robotics services. The Company’s headquarters is in Monroe Township, New Jersey and has an additional office in Richmond, California. 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 that could be inaccurate and subject to risks and uncertainties, including the continued success of its PBs and the conversion of potential customers to contracts and the realization of the potential revenue thereunder. 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 U.S. Securities and Exchange Commission for 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

Investors: 203-561-6945 or investorrelations@oceanpowertech.com
Media: 609-730-0400 x402 or MediaRelations@oceanpowertech.com



Ocean Power Technologies Successfully Demonstrates Counter Unmanned Underwater Vehicle Capability

Results of Successful Demonstrations will be presented at the International Mine Warfare Technology Symposium

MONROE TOWNSHIP, NJ, May 14, 2024- Ocean Power Technologies, Inc. (NYSE American: OPTT) (“OPT” or the “Company”), a leader in innovative and cost-effective low-carbon marine power, data, and service solutions, today announced it has completed successful demonstrations of a Counter Unmanned Underwater Vehicle (“CUUV”) WAM-V capability. Recent demonstrations at the Navy League’s Sea Air Space Exhibition and the Association for Uncrewed Vehicle Systems International’s Pacific Pivot Event successfully showcased the ability to detect multiple underwater threats, including, singular and swarming micro Autonomous Underwater Vehicle (“AUV”).

The results of these successful field demonstrations along with the Detect to Engage Mine Countermeasures (MCM) USV capability will be presented by OPT’s Chief Commercial Officer, Matt Burdyny, at the International Mine Warfare Technology Symposium taking place in San Diego on 21 -23 May. This solution puts OPT into the unique position of offering an affordable commercial off the shelf (COTS) Uncrewed Surface Vehicles (USV) solution that is capable of serving the mission of the Department of Defense’s Replicator Initiative.

Mr. Burdyny expressed his enthusiasm about this milestone, stating, “These field demonstrations further solidify the operational capability of our COTS WAM-V solution with the objective of keeping our warfighter safe and removing the man from the minefield. This capability represents a potential order of magnitude cost reduction feature to our services. I am excited to present the results of our demonstrations at the forthcoming Mine Warfare meetings in San Diego, and advance our ability to deliver solutions where they’re needed the most. “

For additional information about OPT and its services, please visit our website [Ocean Power Technologies](https://www.OceanPowerTechnologies.com).

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OPT 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 (ASVs) and marine robotics services. The Company’s headquarters is in Monroe Township, New Jersey and has an additional office in Richmond, California. To learn more, visit www.OceanPowerTechnologies.com.

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