

---

---

**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): **July 12, 2018**

**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 240.14-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.133-4(c))

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.**

On July 12, 2018, Ocean Power Technologies, Inc. (the “Company”) entered into an amendment to the employment agreement of George H. Kirby III. Pursuant to the amendment, Mr. Kirby is now entitled to receive two years of severance for a termination within 90 days of a change of control. Otherwise, the terms of his employment agreement remain the same.

The foregoing description of the amendment is qualified in its entirety by reference to the full text of the amendment, a copy of which is filed herewith as Exhibit 10.2.

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

The information in Item 1.01 regarding the amendment to the employment agreement of George H. Kirby III is incorporated into this Item 5.02 by reference.

**Item 9.01 Financial Statements and Exhibits.**

Exhibits

10.1 [Employment Agreement, dated December 29, 2014, between George H. Kirby III and Ocean Power Technologies, Inc. \(incorporated by reference from Exhibit 10.1 to Form 10-Q filed March 11, 2015\).](#)

\*10.2 [Amendment to Employment Agreement, dated July 12, 2018, between George H. Kirby III and Ocean Power Technologies, Inc.](#)

\* 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: July 18, 2018

*/s/ George H. Kirby III*

---

George H. Kirby III  
President and Chief Executive Officer

---

## Exhibit Index

- 10.1 [Employment Agreement, dated December 29, 2014, between George H. Kirby III and Ocean Power Technologies, Inc. \(incorporated by reference from Exhibit 10.1 to Form 10-Q filed March 11, 2015\).](#)
- \*10.2 [Amendment to Employment Agreement, dated July 12, 2018, between George H. Kirby III and Ocean Power Technologies, Inc.](#)
- \* Filed herewith.
-



and

GEORGE H. KIRBY III

**AMENDMENT TO EMPLOYMENT AGREEMENT**

This Amendment (“Amendment”) to that certain Employment Agreement (identified below) is made this 12th day of July, 2018 (the “Effective Date”) by and between Ocean Power Technologies, Inc. (the “Company”) and George H. Kirby III (the “Executive”), each a party and collectively the parties.

**WHEREAS**, on December 29, 2014, the Company and the Executive signed an Employment Agreement (the “Agreement”) under which the Company agreed to hire the Executive and the Executive agreed to serve as the Company’s President and Chief Executive Officer;

**WHEREAS**, under the terms of the Agreement, the Executive began providing services as the Company’s President and Chief Executive Officer on January 20, 2015, and thereafter the Executive continued and still continues to provide services as the Company’s President and Chief Executive Officer through the Effective Date of this Amendment; and

**WHEREAS**, under the terms of this Amendment, the Company and the Executive agree to amend the terms of the Agreement as of the Effective Date set forth below.

**NOW, THEREFORE**, the parties hereby agree to the following:

**1. Recitals**

The representations and statements contained in the foregoing recital paragraphs are accurate and complete, and they can be relied upon by the parties.

**2. Definitions**

Each capitalized term used in this Amendment and not otherwise defined herein shall have the same meaning assigned to such term in the Agreement.

**3. Change in Severance Payment after a Change in Control**

The parties agree to replace Section 7(c) of the Agreement in its entirety with the following:

“If a Change in Control (as defined in Section 8(b) of the Agreement) occurs and Executive is terminated pursuant to Section 6(b)(3) or terminates this Agreement during the Employment Period pursuant to Section 6(c)(1) within 90 days after such occurrence, then the Company will pay the Executive severance in the amount of two (2) years of Base Salary in a lump sum within 30 days after the Termination Date subject to all applicable withholding.”

**4. No Other Changes**

The parties agree that, except for the changes agreed to in this Amendment, no other changes to the Agreement are being made, and the parties further agree that the Agreement as modified by this Amendment shall continue in full force and effect.

**5. Execution**

This Amendment may be, but is not required to be, (i) executed in any number of counterparts all of which taken together shall be deemed to constitute one and the same agreement, and (ii) executed, accepted, and/or delivered electronically and/or by facsimile.

**IN WITNESS WHEREOF**, the parties hereto have caused this Amendment to the Agreement to be duly executed and effective as of the Effective Date hereinabove written.

**For the Company:**

**For the Executive:**

*/s/ Terence J. Cryan*

*/s/ George H. Kirby III*

\_\_\_\_\_  
Terence J. Cryan  
Chair of the Board of Directors  
Ocean Power Technologies, Inc.

\_\_\_\_\_  
George H. Kirby III

