

**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): **October 28, 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 1.01. Entry into a Material Definitive Agreement

On October 30, 2024, Ocean Power Technologies, Inc. (“Company”) entered into an amendment to the amended and restated common stock purchase agreement entered into on September 19, 2024 with an institutional accredited investor. As amended, the agreement will now expire on the earlier of (i) December 31, 2024, or (ii) the date on which the investor shall have purchased the aggregate amount of shares contemplated by the agreement.

The foregoing description of the amendment is qualified in its entirety by reference to the text of the amendment, a copy of which will be filed as an exhibit to the Company’s Quarterly Report on Form 10-Q for the quarter ended October 31, 2024.

Item 8.01 Other Events.

On October 28, 2024, the Company issued a press release announcing completion of a milestone for the Naval Information Warfare Center Pacific’s Project Overmatch. A copy of the press release is attached hereto as Exhibit 99.1 and is hereby incorporated by reference.

On October 31, 2024, the Company issued a press release announcing follow-on product orders in Latin America. A copy of the press release is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

Exhibits

99.1 [Press release dated October 28, 2024.](#)

99.2 [Press release dated October 31, 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: November 1, 2024

/s/ Philipp Stratmann

Philipp Stratmann

President and Chief Executive Officer



Ocean Power Technologies Completes Major Milestone for Naval Information Warfare Center Pacific's Project Overmatch

Completion of the second set of exercise supports immediate revenue recognition

MONROE TOWNSHIP, NJ, October 28, 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 that it has completed the second set of exercises of the previously announced follow-on contract as a subcontractor to EpiSci and successfully deployed several of its WAM-V autonomous surface vehicles during the Mission Autonomy Proving Grounds (MAPG) as part of Project Overmatch.

Under this contract, OPT continues to ruggedize and enhance the operational capability of its autonomous maritime technologies to support the U.S. military and its allies. The first set of exercises was concluded over the summer and the completion of these most recent exercises will support immediate revenue recognition.

Philipp Stratmann, CEO of Ocean Power Technologies, commented, "We are very excited about the completion of this exercise. The technological capabilities of our WAM-Vs together with the skills of our ASV operators, the majority of which are Veterans, continue to deliver value for our customers and revenues for our shareholders. We believe our participation in Project Overmatch remains a pivotal step in demonstrating how our solutions can significantly enhance the operational capabilities of the U.S. Navy."

For additional details on Ocean Power Technologies and their involvement in Project Overmatch, please visit 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, including Merrows™, which provides AI capable seamless integration of Maritime Domain Awareness Systems across platforms. 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 potential continuing success with our partner, EpiSci, in connection with MAPG, the delivery of customer services, 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 Secures Follow-On Order for WAM-V 8 and Delivers WAM-V 16 and WAM-V 22 to Latin America

Continues Revenue and Booking Growth in Mexico and Costa Rica

MONROE TOWNSHIP, NJ, October 31, 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 several major contractual milestones and delivered new unmanned surface vehicles, a WAM-V 16 and a WAM-V 22, to previously announced survey customers in Latin America. This delivery is part of the Company’s ongoing expansion into the region, working with end customers and resellers. This milestone supports revenue recognition of the fully integrated system, including survey equipment. The Company also announced it has secured a follow-on order from one of these customers for a WAM-V 8.

Philipp Stratmann, CEO and President of OPT, expressed his enthusiasm about this milestone, stating, “The delivery of these vehicles is testament to the execution ability of our team and our ability to deliver fully integrated systems, including survey equipment from our OEM partners. We believe securing a follow-on order enables us to continue our growth in the region and further execute on our path to profitability. We continue to convert pipeline to revenues and payments. We look forward to future deliveries and additional opportunities to deploy our assets in Latin America, including to our existing and potential customers in Mexico, Costa Rica, and Brazil.”

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

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