

**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): **December 14, 2021**

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))

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

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.

Item 2.02. Results of Operations and Financial Condition.

On December 14, 2021, Ocean Power Technologies, Inc. (the “Company”) issued a press release announcing its financial results for its fiscal second quarter ended October 31, 2021. A copy of the press release is furnished as Exhibit 99.1 to this report and is incorporated herein by reference.

In accordance with General Instruction B.2 of Form 8-K, the information set forth in Item 2.02 and in the attached Exhibit 99.1 shall be deemed to be “furnished” and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

Item 5.07 Submission of Matters to a Vote of Security Holders.

The annual meeting of the stockholders of the Company for the year ended April 30, 2021 (the “Annual Meeting”) was held on December 14, 2021.

At the Annual Meeting, the following proposals were voted on by the stockholders of the Company.

- 1) To elect six persons to the Company’s Board of Directors (the “Board”);
- 2) To approve an amendment to the 2015 Omnibus Incentive Plan (the “2015 Plan”) to increase the number of shares of the Company’s common stock available for grant under the 2015 Plan from 1,332,036 to 3,132,036 in order to ensure that adequate shares will be available under the 2015 Plan for future grants and to make certain other amendments to the 2015 Plan regarding award threshold limits;
- 3) To consider and take action on the ratification of the selection of EisnerAmper LLP as the Company’s independent registered public accounting firm for fiscal year 2022; and
- 4) To vote on an advisory resolution to approve the Company’s executive officer compensation.

Six directors were elected for terms expiring on the date of the annual meeting for the year ended April 30, 2022. As to each nominee for director, the results of the voting were as follows:

<u>Name of Nominee</u>	<u>Number of Votes Voted For</u>	<u>Number of Votes Withheld</u>	<u>Number of Broker Non-Votes</u>
Terence J. Cryan	12,681,749	1,825,894	11,820,027
Philipp Stratmann	12,804,247	1,703,396	11,820,027
Clyde W. Hewlett	12,822,672	1,684,971	11,820,027
Diana G. Purcell	12,809,224	1,698,419	11,820,027
Peter E. Slaiby	12,809,638	1,698,005	11,820,027
Natalie Lorenz-Anderson	12,817,237	1,690,406	11,820,027

The result of the vote to approve an amendment to the 2015 Plan to increase the number of shares of the Common Stock available for grant under the 2015 Plan from 1,332,036 to 3,132,036 in order to ensure that adequate shares will be available under the 2015 Plan for future grants and to make certain other amendments to the 2015 Plan regarding award threshold limits was as follows:

Number of Votes Voted For	Number of Votes Voted Against	Number of Votes Abstaining	Number of Broker Non-Votes
11,038,779	1,994,208	1,474,656	11,820,027

The result of the vote to ratify the selection of EisnerAmper LLP as the Company's independent registered public accounting firm for fiscal year 2022 was as follows:

Number of Votes Voted For	Number of Votes Voted Against	Number of Votes Abstaining	Number of Broker Non-Votes
24,597,823	498,481	1,231,366	0

The result of the vote on the advisory resolution to approve the Company's executive officer compensation was as follows:

Number of Votes Voted For	Number of Votes Voted Against	Number of Votes Abstaining	Number of Broker Non-Votes
11,281,998	1,741,155	1,484,490	11,820,027

Item 8.01 Other Events.

Immediately following the Annual Meeting, the Board appointed Ms. Lorenz-Anderson to the Environmental and Sustainability Committee of the Board.

Item 9.01 Financial Statements and Exhibits.

Exhibit Number	Description
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*99.1	Press release dated December 14, 2021 regarding fiscal second quarter earnings.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

*Furnished 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 hereunto duly authorized.

Date: December 15, 2021

OCEAN POWER TECHNOLOGIES, INC.

/s/ Philipp Stratmann

Philipp Stratmann

President and Chief Executive Officer

OPT

OCEAN POWER TECHNOLOGIES

Ocean Power Technologies Announces Second Quarter Fiscal 2022 Results

Investor Conference Call and Webcast on December 15, 2021, at 9:00 A.M. ET

MONROE TOWNSHIP, N.J., December 14, 2021 (GLOBE NEWSWIRE) – Ocean Power Technologies, Inc. (“OPT” or “the Company”) (NYSE American: OPTT), a leader in innovative and cost-effective low-carbon marine power, data, and service solutions, today announced financial results for its second quarter, ended October 31, 2021.

Business Highlights

- Revenues grew to \$247,000 in the second quarter of Fiscal Year 2022 compared to \$118,000 for the second quarter of Fiscal Year 2021, driven by growth in Strategic Consulting Services as the Company further integrates the February 2021 acquisition of 3Dent Technology, Inc.
- Entered strategic partnerships with software and robotics developers Greensea and Fathom5 to advance the development of the Company’s proprietary next-generation Maritime Domain Awareness Solution (“MDA”) platform.
- Conducted offshore MDA testing off the coast of New Jersey with positive results for OPT’s continued development of this leading-edge solution.
- Subsequent to quarter-end, and as previously announced, the Company completed its acquisition of Marine Advanced Robotics (“MAR”) on November 15, 2021, expanding OPT’s commercial offering into autonomous vehicles for maritime data services.

Management Commentary – Philipp Stratmann, OPT’s President and Chief Executive Officer

“We had another quarter of progress executing our strategy to become the global leader in data- and power-as-a-service within our oceans and seas. We are reinforcing the building blocks of our services’ technology design, including static data capture through our PowerBuoy® platforms, as well as autonomous vehicles through our acquisition of Marine Advanced Robotics. We also partnered with experienced developers to bolster our proprietary Maritime Domain Awareness platform that will feature advanced analytic capabilities and military-grade cybersecurity. We believe this will result in larger MDA project scoping and a strong subscription business.”

Financial Highlights

- **Revenues** – increased to \$247,000 for the second quarter of Fiscal Year 2022, compared to \$118,000 for the second quarter of Fiscal Year 2021, due to additional strategic consulting services.
 - **Engineering and product development costs** – increased \$2.0 million from the second quarter of Fiscal Year 2021 to the second quarter of Fiscal Year 2022. This was mainly due to costs related to OPT’s Greensea and Fathom5 MDA project.
 - **Selling, general, and administrative (SG&A) costs** – increased by approximately \$200k from the second quarter of Fiscal Year 2021 to the second quarter of Fiscal Year 2021. The Company continues to manage its SG&A costs closely.
 - **Net loss** – based on the above activity, the Company had a net loss of \$5.2 million for the second quarter of Fiscal Year 2022 compared to a net loss of \$3.0 million for the second quarter of Fiscal Year 2021.
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Balance Sheet and Cash Flow

- Total unrestricted cash and cash equivalents were \$72.6 million as of October 31, 2021.
- Subsequent to quarter-end, the Company closed on the previously announced MAR acquisition in a cash and stock deal. This included \$4.0 million of cash and \$7.0 million of stock at closing.
- Net cash used in operating activities for the first six months of Fiscal Year 2022 was \$10.4 million, as compared to \$5.7 million for the first six months of Fiscal Year 2021.

Conference Call & Webcast

As announced on November 9, 2021, OPT will host a conference call and webcast to review its financial and operating results on Wednesday, December 15, 2021, at 9:00 A.M. Eastern Time. Investors, analysts, and other interested parties may access the conference call by:

- 877-407-8291 (toll-free in the U.S.)
- 201-689-8345 for international callers
- Webcast link via the Company's website at www.OceanPowerTechnologies.com/investor-relations

A digital replay will be available by telephone approximately two hours after the call's completion and until March 14, 2022. Access by dialing 877-660-6853 from the U.S. or 201-612-7415 for international callers and using the Conference ID#13694019. The archived webcast will also be available on the OPT website investor relations page.

About Ocean Power Technologies

OPT aspires to transform the world through durable, innovative, and cost-effective marine energy, data, and service solutions. Its PowerBuoy® solutions platform provides clean and reliable electric power and real-time data communications for remote maritime and subsea applications in markets such as offshore oil and gas, defense and security, science and research, and offshore wind. The Company is headquartered in Monroe Township, New Jersey. 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. 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.

Financial Tables Follow

Additional information may be found in the Company's Annual Report on Form 10-K that has been filed with the U.S. Securities and Exchange Commission. The Form 10-K is accessible at www.sec.gov or the Investor Relations section of the Company's website (www.OceanPowerTechnologies.com/investor-relations).

Contact Information

Investors: 609-730-0400 x401 or InvestorRelations@oceanpowertech.com

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Ocean Power Technologies, Inc. and Subsidiaries
Consolidated Balance Sheets
(in thousands, except share data)

	October 31, 2021 (Unaudited)	April 30, 2021
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 72,630	\$ 83,028
Restricted cash, short-term	384	384
Accounts receivable	180	350
Contract assets	325	190
Other current assets	560	487
Total current assets	74,079	84,439
Property and equipment, net	360	406
Intangibles, net	262	274
Right-of-use asset, net	897	1,036
Restricted cash, long-term	222	222
Total assets	<u>\$ 75,820</u>	<u>\$ 86,377</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 277	\$ 687
Accrued expenses	1,576	1,881
Contract liabilities, current portion	117	-
Right-of-use liability, current portion	327	347
Litigation payable	-	1,224
Liability classified stock awards	60	60
Warrant liabilities	-	-
Paycheck protection program loan- current	-	495
Total current liabilities	2,357	4,694
Paycheck protection program loan, less current portion	-	396
Right-of-use liability, less current portion	690	819
Total liabilities	<u>3,047</u>	<u>5,909</u>
Commitments and contingencies (Note 15)		
Stockholders' Equity:		
Preferred stock, \$0.001 par value; authorized 5,000,000 shares, none issued or outstanding	-	-
Common stock, \$0.001 par value; authorized 100,000,000 shares, issued and outstanding 52,478,011 shares	52	52
Treasury stock, at cost; 21,040 shares	(338)	(338)
Additional paid-in capital	316,389	315,821
Accumulated deficit	(243,191)	(234,896)
Accumulated other comprehensive loss	(139)	(171)
Total stockholders' equity	72,773	80,468
Total liabilities and stockholders' equity	<u>\$ 75,820</u>	<u>\$ 86,377</u>

Ocean Power Technologies, Inc. and Subsidiaries
Consolidated Statements of Operations
(in thousands, except per share data)
(Unaudited)

	<u>Three months ended October 31,</u>		<u>Six months ended October 31,</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Revenues	\$ 247	\$ 118	\$ 519	\$ 287
Cost of revenues	300	216	723	550
Gross profit/(loss)	<u>(53)</u>	<u>(98)</u>	<u>(204)</u>	<u>(263)</u>
Operating expenses:				
Engineering and product development costs	3,082	1,063	5,053	2,315
Selling, general and administrative costs	2,050	1,841	4,958	3,828
Total operating expenses	<u>5,132</u>	<u>2,904</u>	<u>10,011</u>	<u>6,143</u>
Operating loss	(5,185)	(3,002)	(10,215)	(6,406)
Interest income, net	19	8	38	20
Other expense, net	-	(33)	-	(33)
Gain on extinguishment of PPP loan	-	-	891	-
Foreign exchange gain/(loss)	(5)	3	(5)	10
Loss before income taxes	<u>(5,171)</u>	<u>(3,024)</u>	<u>(9,291)</u>	<u>(6,409)</u>
Income tax benefit	-	-	1,041	-
Net loss	<u>\$ (5,171)</u>	<u>\$ (3,024)</u>	<u>\$ (8,250)</u>	<u>\$ (6,409)</u>
Basic and diluted net loss per share	<u>\$ (0.10)</u>	<u>\$ (0.15)</u>	<u>\$ (0.16)</u>	<u>\$ (0.36)</u>
Weighted average common shares used to compute basic and diluted net loss per share	<u>52,460,223</u>	<u>20,090,000</u>	<u>52,459,122</u>	<u>17,883,666</u>

Ocean Power Technologies, Inc. and Subsidiaries
Consolidated Statements of Cash Flows
(in thousands)
(Unaudited)

	Six months ended October 31,	
	2021	2020
Cash flows from operating activities:		
Net loss	\$ (8,250)	\$ (6,409)
Adjustments to reconcile net loss to net cash used in operating activities:		
Foreign exchange gain	5	(10)
Depreciation of fixed assets	70	73
Amortization of intangible assets	12	-
Amortization of right of use asset	139	105
Gain on extinguishment of PPP Loan	(891)	-
Stock-based compensation	547	223
Loss on disposal of property, plant and equipment	-	2
Changes in operating assets and liabilities:		
Accounts receivable	170	105
Contract assets	(135)	154
Other assets	(73)	(499)
Accounts payable	(410)	(72)
Accrued expenses	(305)	812
Change in lease liability	(147)	(110)
Contract liabilities	117	(56)
Litigation Payable	(1,224)	-
Net cash used in operating activities	(10,375)	(5,682)
Cash flows from investing activities:		
Purchase of property, plant and equipment	(24)	-
Net cash used in investing activities	(24)	-
Cash flows from financing activities:		
Proceeds from Paycheck Protection Program Loan	-	890
Proceeds from loan payable	-	467
Payment of loan payable	-	(117)
Proceeds from stock option exercises	21	-
Proceeds from issuance of common stock- Aspire financing net of issuance costs	-	3,241
Proceeds from issuance of common stock- AGP At The Market offering, net of issuance costs	-	6,094
Net cash provided by financing activities	21	10,575
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(20)	27
Net (decrease)/increase in cash, cash equivalents and restricted cash	(10,398)	4,920
Cash, cash equivalents and restricted cash, beginning of period	83,634	10,930
Cash, cash equivalents and restricted cash, end of period	\$ 73,236	\$ 15,850
Supplemental disclosure of noncash operating activities:		
Prepaid financing costs reported in accrued expenses	\$ -	\$ 49