

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name Ocean Power Technologies, Inc.		2 Issuer's employer identification number (EIN) 22-2535818	
3 Name of contact for additional information Matthew T. Shafer	4 Telephone No. of contact 609-730-0400	5 Email address of contact MSHAFER@OCEANPOWERTECH.COM	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 28 Engelhard Drive, Suite B		7 City, town, or post office, state, and ZIP code of contact Monroe Township, New Jersey 08831	
8 Date of action March 11, 2019		9 Classification and description Common Stock - 1 for 20 Reverse Stock Split	
10 CUSIP number 674870506	11 Serial number(s)	12 Ticker symbol OPTT	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ Ocean Power Technologies, Inc.'s common stock has been listed on the NASDAQ since April 24, 2007, and since July 2015, its common stock has been listed on the NASDAQ Capital Market under the trading symbol "OPTT". On March 8, 2019 the company's Board of Directors authorized an amendment of the Company's Articles of Incorporation to effect a reverse stock split of the Company's outstanding shares of common stock by a ratio of one-for-twenty (the "Reverse Split") effective at 5PM Eastern Standard Time on March 11, 2019 (the "Reverse Split Effective Time"). There was no change to the par value or number of authorized shares. There were no fractional shares issued. The transaction reduced the total shares outstanding from approximately 22.7 million shares to approximately 1.1 million shares.

Ocean Power Technologies operates on a fiscal year beginning May 1 through April 30.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ No fractional shares were issued in the Reverse Split, and no cash in lieu of fractional shares was issued. Stockholders of record who otherwise would have been entitled to receive fractional shares were rounded up to the nearest whole share.

As a result of the Reverse Split, the Company's stockholders will be required to allocate the aggregate tax basis in their shares of Ocean Power Technology (OPT) stock held immediately prior to the Reverse Split among the shares of OPT stock held immediately after the Reverse Split pursuant to Internal Revenue Code Section 358 and the Treasury Regulations promulgated thereunder.

Stockholders who acquired their shares of OPT stock on different dates and at different prices should consult their own tax advisors regarding the allocation of the tax basis in such shares.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ In general, a stockholder's tax basis in OPT's stock held before the Reverse Split must be allocated to the stock the shareholder received pursuant to the Reverse Split in a manner that reflects, to the greatest extent possible, the basis of the OPT shares held before the Reverse Split on the same date and at the same price.

Each stockholder should allocate the aggregate tax basis in the shares of OPT held before the Reverse Split to the shares received pursuant to the Reverse Split in a manner that minimizes the disparity in the holding periods of the previously held OPT stock whose basis is allocated to any particular OPT stock received pursuant to the Reverse Split.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ The tax treatment of the Company's Reverse Split is determined pursuant to Internal Revenue Code section 368(a)(1)(E) and section 354(a)(1). The adjustment to each stockholder's basis in the shares of OPT common stock is determined pursuant to Internal Revenue Code Section 358. Each stockholder should consult such stockholder's own tax advisor with respect to the income tax consequences to the stockholder of the Reverse Split.

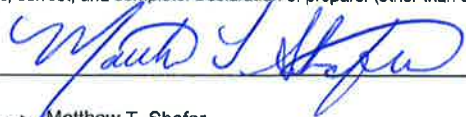
18 Can any resulting loss be recognized? ▶ No gain or loss should be recognized by a stockholder as a result of the Reverse Split. The aggregate tax basis of the OPT shares received in the Reverse Split will be the same as the stockholder's aggregate tax basis of the OPT shares owned before the Reverse Split. The stockholder's holding period for the shares received pursuant to the Reverse Split will include the period during which the stockholder held OPT shares before the Reverse Split.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The reportable tax year for individual shareholders is calendar year 2019. The reportable year for Ocean Power Technologies, Inc. is the fiscal year ended April 30, 2019.

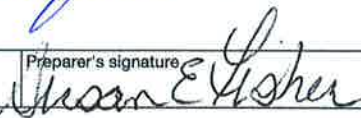
The information provided herein (on this Form 8937) does not constitute the providing of Income tax advice. The information provided herein does not take into account any stockholder's specific facts and circumstances and does not purport to be a complete discussion of the tax consequences of the Reverse Split to any stockholder. Further, it does not address any state, local or foreign income or other tax consequences. Also the discussion does not address the tax consequences to holders that are subject to special tax rules, such as banks, insurance companies, regulated investment companies, personal holding companies, foreign entities, non-resident alien individuals, broker-dealers and tax-exempt entities. The tax treatment of a stockholder may vary depending upon the particular facts and circumstances of such stockholder. Each stockholder should consult with such stockholder's own advisor with respect to the tax consequences of the Reverse Split to such stockholder.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶  Date ▶ 10/31/2019
 Print your name ▶ Matthew T. Shafer Title ▶

Paid Preparer Use Only

Print/Type preparer's name Susan E. Fisher	Preparer's signature 	Date 10/30/19	Check <input type="checkbox"/> if self-employed	PTIN P01297812
Firm's name ▶ Susan E. Fisher, CPA			Firm's EIN ▶	20-5659479
Firm's address ▶ 38 Sire Stakes Drive, Tinton Falls, New Jersey 07724			Phone no.	732-389-9439

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054