

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 Exchange Act of 1934**

**Date of Report (Date of earliest event reported): October 21, 2008**

**OCEAN POWER TECHNOLOGIES, INC.**

(Exact Name of Registrant as Specified in Charter)

Delaware

(State or Other Juris-  
diction of Incorporation)

001-33417

(Commission  
File Number)

22-2535818

(IRS Employer  
Identification No.)

1590 Reed Road  
Pennington, NJ

(Address of Principal Executive Offices)

08534

(Zip Code)

Registrant's telephone number, including area code: (609) 730-0400

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:

- 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))

**TABLE OF CONTENTS**

[Item 3.01. Notice of Delisting or Failure to Satisfy a Continuing Listing Rule or Standard; Transfer of a Listing.](#)

[Item 7.01 Regulation FD Disclosure.](#)

[Item 9.01. Financial Statements and Exhibits.](#)

[SIGNATURE](#)

EX-99.1: PRESS RELEASE

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**Item 3.01. Notice of Delisting or Failure to Satisfy a Continuing Listing Rule or Standard; Transfer of a Listing.**

On October 21, 2008, Ocean Power Technologies, Inc. (“OPT” or the “Company”) received a Nasdaq Staff Deficiency Letter indicating that the Company is not currently in compliance with the audit committee composition requirements of Nasdaq Marketplace Rule 4350 (d)(2). This Rule provides that the audit committee of a Nasdaq-listed company have at least three members, each of whom is independent and meets certain other specified criteria. Sir Eric A. Ash did not stand for re-election to the Company’s board of directors at the annual meeting held on October 2, 2008, and he has not at the present time been replaced on the audit committee, which currently has two independent directors. Consistent with Marketplace Rule 4350 (d)(4), Nasdaq has provided the Company a “cure period” to regain compliance, until the earlier of its next annual meeting or September 28, 2009. The Company intends to appoint a new independent director to serve on the audit committee, and be in full compliance with the Marketplace Rules within the cure period.

**Item 7.01 Regulation FD Disclosure.**

On October 24, 2008, OPT issued a press release about our receipt of the Nasdaq Staff Deficiency Letter. The full text of the press release is filed as Exhibit 99.1 to this Form 8-K and is incorporated herein by reference. The information in the press release is not to be deemed “filed” for purposes of the Securities Exchange Act of 1934 and is not incorporated by reference in any registration statement under the Securities Act of 1933.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

99.1 Press release issued by the Company dated October 24, 2008.

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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.

OCEAN POWER TECHNOLOGIES, INC.

Date: October 24, 2008

By: /s/ CHARLES F. DUNLEAVY  
Charles F. Dunleavy  
Senior Vice President and Chief Financial Officer

**OPT****OCEAN POWER TECHNOLOGIES****NEWS RELEASE****Ocean Power Technologies, Inc.**

1590 Reed Road

Pennington, New Jersey 08534

USA

October 24, 2008

*For Immediate Release***NASDAQ AUDIT COMMITTEE RULE NON-COMPLIANCE****Company Will Fill Audit Committee Member Opening**

Ocean Power Technologies, Inc. (Nasdaq: OPTT and London Stock Exchange AIM: OPT) ("OPT" or the "Company") announces today that it has received a Nasdaq Staff Deficiency Letter dated October 21, 2008 indicating that the Company does not currently comply with Marketplace Rule 4350 (d) (2). This Rule provides that the audit committee of a Nasdaq-listed company have at least three members, each of whom is independent and meets certain other specified criteria. Sir Eric A. Ash did not stand for re-election to the Company's board of directors at the annual meeting held on October 2, 2008, and he has not at the present time been replaced on the audit committee, which currently has two independent directors. Consistent with Marketplace Rule 4350 (d) (4), the Company has been provided a "cure period" until the earlier of its next annual meeting or September 28, 2009 to regain compliance. The Company will be in full compliance with the Marketplace Rules within the cure period.

**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. These forward-looking statements reflect the Company's current expectations about its future plans and performance, including statements concerning the impact of marketing strategies, new product introductions and innovation, deliveries of product, sales, earnings, and margins. These forward-looking statements rely on a number of assumptions and estimates which could be inaccurate and which are 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 Form 10-K for a 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.

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## About Ocean Power Technologies

Ocean Power Technologies (Nasdaq: OPTT and London Stock Exchange AIM: OPT) is a pioneer in wave-energy technology that harnesses ocean wave resources to generate reliable, clean, and environmentally-beneficial electricity. OPT has a strong track record in harnessing wave energy and participates in a \$150 billion renewable energy market. The Company's proprietary PowerBuoy® system is based on modular, ocean-going buoys that capture and converts predictable wave energy into low-cost, clean electricity. The Company is widely recognized as the leading provider of on-grid and autonomous wave-energy generation with its energy systems benefiting from over a decade of in-ocean experience. OPT's technology and systems are insured by Lloyds Underwriters of London. OPT is headquartered in Pennington, New Jersey with offices in Warwick, UK. More information can be found at [www.oceanpowertechnologies.com](http://www.oceanpowertechnologies.com).

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