

**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): **September 9, 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 8.01 Other Events.**

On September 9, 2024, Ocean Power Technologies, Inc. (the “Company”) issued a press release announcing the completion of the build of a new unmanned surface vehicle for delivery to a survey customer in Latin America. A copy of the press release is attached hereto as Exhibit 99.1 and is hereby incorporated by reference.

On September 10, 2024, the Company issued a press release announcing that it has readied for shipment its previously announced AI capable Merrows™ PowerBuoy® for a customer in the Middle East. A copy of the press release is attached hereto as Exhibit 99.2 and is hereby incorporated by reference.

On September 12, 2024, the Company issued a press release announcing an award of a contract with the Naval Information Warfare Center. A copy of the press release is attached hereto as Exhibit 99.3 and is hereby incorporated by reference.

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

- 99.1 [Press release dated September 9, 2024.](#)
  - 99.2 [Press release dated September 10, 2024.](#)
  - 99.3 [Press release dated September 12, 2024.](#)
  - 104 Cover Page Interactive Data File (embedded within the Inline XBRL document)
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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 thereunto duly authorized.

**Ocean Power Technologies, Inc.**

Dated: September 12, 2024

*/s/ Philipp Stratmann*

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Philipp Stratmann

President and Chief Executive Officer

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## Ocean Power Technologies Completes New WAM-V for Immediate Delivery to Latin America

### *Contractual Milestone Triggers Over \$0.3M Revenue Recognition*

**MONROE TOWNSHIP, NJ, September 9, 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 achieved a major contractual milestone and completed the build of a new unmanned surface vehicle for delivery to a survey customer in Latin America. This delivery is part of the Company’s previously announced expansion into the region, working with end customers and resellers. This milestone triggers revenue recognition of the fully integrated system, including survey equipment.

Philipp Stratmann, CEO and President of OPT, expressed his enthusiasm about this milestone, stating, “We believe that the delivery of this vehicle 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 continue to convert pipeline to backlog to revenues to payments. We look forward to future deliveries and additional opportunities to deploy our assets in Latin America.”

For additional information about OPT and its services, please visit our website [Ocean Power Technologies](https://www.OceanPowerTechnologies.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, with an additional office in Richmond, California. To learn more about OPT’s groundbreaking marine solutions, visit [www.OceanPowerTechnologies.com](https://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 continuing success in Latin America, 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](mailto:investorrelations@oceanpowertech.com)

Media: 609-730-0400 x402 or [MediaRelations@oceanpowertech.com](mailto:MediaRelations@oceanpowertech.com)

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## Ocean Power Technologies Completes AI capable Merrows™ PowerBuoy® for Delivery to the Middle East

### *Contractual Milestone Triggers Revenue Recognition*

**MONROE TOWNSHIP, NJ, September 10, 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 a major contractual milestone and has readied for shipment the previously announced AI capable Merrows™ PowerBuoy® for a customer in the Middle East. This milestone triggers the next phase of revenue recognition of the fully integrated system. Once delivered to the customer, the AI capable Merrows™ PowerBuoy® will be deployed and final revenue recognition will occur.

Philipp Stratmann, CEO and President of OPT, expressed his enthusiasm about this milestone, stating, “ We believe this shipment for a solar and wind powered system highlights our ability to service almost all marine environments across the globe. As we continue to scale, our team is working tirelessly to convert pipeline to backlog to revenues, delivering for our customers worldwide and enabling them to effectively provide ocean security. We look forward to future deliveries and additional opportunities to continue our expansion in the Middle East.”

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

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**Ocean Power Technologies Awarded \$1M Contract for Naval Information Warfare Center Pacific's Project Overmatch' Mission Autonomy Proving Grounds**

**OPT Showcases Multi-system Deployment of Autonomous Maritime Technologies, Secures Key U.S. Navy Contract**

**MONROE TOWNSHIP, NJ, September 12, 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 been awarded a follow-on contract valued at \$1M as a subcontractor to EpiSci after the successful 12 month demonstration of its autonomous surface vehicle technologies during the Mission Autonomy Proving Grounds (MAPG) as part of Project Overmatch.

With this award, OPT will continue to ruggedize and enhance its operational capability of its autonomous maritime technologies to support the U.S. military and its allies. This should enable a system of systems (SoS) commercial off-the-shelf offering that will penetrate the maritime environment with scalable and attritable, full spectrum, unmanned solutions. The first set of exercises have already been concluded, leading to immediate revenue recognition.

Philipp Stratmann, CEO of Ocean Power Technologies, commented, "We are thrilled to have been awarded this contract, which is a testament to the strength and innovation of our technology. We believe our participation in Project Overmatch has been 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.oceanpowertechnologies.com](http://www.oceanpowertechnologies.com).

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