

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): June 1, 2016 (May 31, 2016)

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
(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**

(Former name or former address if changed since last report.)

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))
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Item 1.01 **Entry into a Material Definitive Agreement**

On May 31, 2016, Ocean Power Technologies, Inc. entered into an agreement with Mitsui Engineering & Shipbuilding Co., Ltd. to lease and deploy the PB3 PowerBuoy off Kozushima Island, Japan. The purchase order includes certain engineering and other services as well as the lease of a PB3 PowerBuoy with a total value of \$975,587.

Item 8.01 **Other Events**

On June 1, 2016, Ocean Power Technologies, Inc. issued a press release announcing that it had entered into an agreement with Mitsui Engineering and Shipbuilding for application engineering services and its first PowerBuoy® lease. A copy of such press release is filed as Exhibit 99.1 to this Form 8-K.

Item 9.01 **Financial Statements and Exhibits**

(d) Exhibits

- 10.1 Purchase Order No. HM00538 (Job No. H650511.JIK) by and between Ocean Power Technologies, Inc. and Mitsui Engineering and Shipbuilding Co., Ltd. dated May 31, 2016
 - 99.1 Press release issued by the Company dated June 1, 2016.
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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: June 1, 2016

By:

/s/MARK A. FEATHERSTONE

Mark A. Featherstone

Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description
10.1	Purchase Order No. HM00538 (Job No. H650511.JIK) by and between Ocean Power Technologies, Inc. and Mitsui Engineering and Shipbuilding Co., Ltd. dated May 31, 2016
99.1	Press release issued by the Company dated June 1, 2016

Date: 27 May, 2016
 To: **Ocean Power Technologies Inc.**
 1590 Reed Road
 Pennington, NJ 08534, USA
 TEL: (+1)609-730-0400
 FAX: (+1)609-730-0404
 Attn: Mr. George H. Kirby
 CC: Mr. Noji/MES Procurement Department
 Re: **Purchase Order No.HM00538 (Job No.H650511.JIK)**
Task for NEDO-MES wave power generation project

We, Mitsui Engineering & Shipbuilding Co., Ltd. (hereinafter referred to as "MES"), hereby place orders for the captioned items with you, Ocean Power Technologies, Inc. (hereinafter referred to as "OPT"), to lease and deploy the PB3 PowerBuoy off the coast of Kozushima Island, Japan. The total Purchase Order amount for the scope of supply described below is \$975,587. This amount includes engineering services as well as the lease of PB3 PowerBuoy. This Purchase Order will be subject to the agreed Terms and Conditions document as signed by both parties on [DATE] as well as to the terms stated in the Addendum section of this Purchase Order.

Scope of Supply:

The scope of supply for this Purchase Order is consistent with OPT's offer entitled "MILESTONES PAYMENT SCHEDULE Revision C" dated March 17, 2016

- a) Mooring design and resonant control implementation support
- b) Support operational and resonant control wave tank test
- c) Support survival wave tank test
- d) Support MES with deployment permit, approval and social relations support
- e) Testing of PB3 PowerBuoy prior to shipment to Japan
- f) Staging and packaging of PB3 PowerBuoy
- g) Handling logistics and shipping of PB3 PowerBuoy to Japanese port
- h) Six month lease of PB3 PowerBuoy
- i) PB3 deployment and commissioning
- j) PB3 monitoring, data analysis and reporting
- k) Project management

MES kindly requests OPT to confirm the forgoing Purchase Order and return to us a copy of this Purchase Order sheet with your signature as your acceptance.

Yours faithfully,
 /s/ T. Maemura

T. Maemura, Manager
 Renewable Energy Project Dept.
 Business Development and Innovation Hq.
 Mitsui Engineering & Shipbuilding Co., Ltd.

Accepted by
 /s/ George H. Kirby

George H. Kirby
 President and Chief Executive Officer
 Ocean Power Technologies, Inc.
 Date May 31, 2016



NEWS RELEASE

Ocean Power Technologies Enters Into First Commercial PB3 Agreement with Mitsui Engineering and Shipbuilding

Pennington, NJ – June 1, 2016 – Ocean Power Technologies, Inc. (NASDAQ: OPTT) (“OPT” or “the Company”) announced today that the Company has entered into a PB3 PowerBuoy® lease agreement (“Agreement”) with Mitsui Engineering and Shipbuilding (“MES”), which is valued at approximately \$975,000. The PB3 PowerBuoy leased by MES is planned to be deployed off Kozu-island in Japan following a planned stage gate review. Under the Agreement, OPT will also provide engineering support, associated deployment planning and logistics and ocean performance data collection and analysis. OPT and MES will also jointly develop and test an advanced control algorithm with the goal of assessing increased ocean wave energy capture and electric power generation for potential customers in Japan and surrounding countries. Work on the project began in March 2016 following the signing of a letter of intent by OPT and MES.

George H. Kirby, President and Chief Executive Officer of OPT, stated, “This first commercial agreement with MES is a significant and exciting commercialization milestone for OPT. MES has been a strong strategic partner in the development of the PowerBuoy, and this milestone will allow MES to demonstrate the flexibility of the PB3 power and communications platform in sea conditions off the coast of Japan. We believe that the deployment under this Agreement could provide access to a potentially huge market in Japan and the surrounding areas, and we’re looking forward to potentially leveraging these events with other interested parties. Market applications could include national defense and security, such as early detection and warning systems for subsea and surface threats, or oil field management and metocean applications for the oil and gas industry and scientific communities.”

“We’re looking forward to working closely with MES to commercialize the PB3 throughout Asia. We hope that it will serve the many markets in need of new and better power and communications solutions.”

About Ocean Power Technologies

Headquartered in Pennington, New Jersey, Ocean Power Technologies (NASDAQ:OPTT) is a pioneer of ocean wave power generation and energy storage systems. OPT’s proprietary PowerBuoy® technology is based on a cost-effective, scalable, modular, and environmentally sound design which provides power and communications for a number of markets and applications.

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 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 Forms 10-Q and 10-K and subsequent filings with the SEC 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.

Company Contact:

Mark A. Featherstone,
Chief Financial Officer of OPT

Phone:
609-730-0400

Investor Relations Contact:

Andrew Barwicki
Barwicki Investor Relations Inc.

Phone:
516-662-9461