



Ocean Power Technologies Annual Meeting and Proxy Material

September 3, 2010

PENNINGTON, N.J., Sep 03, 2010 (BUSINESS WIRE) -- Ocean Power Technologies, Inc. (Nasdaq: OPTT and London Stock Exchange AIM: OPT) ("OPT" or "the Company") announces today that the Annual Meeting of Stockholders of the Company will be held on Thursday, October 7, 2010 at 10:00 a.m. Eastern Time, at the Company's headquarters at 1590 Reed Road, Pennington, New Jersey 08534, USA. At the Annual Meeting, stockholders will be asked to consider and vote upon (i) the election of six directors to the Company's Board and (ii) the ratification of the selection of KPMG LLP as the Company's independent registered public accounting firm for fiscal year 2011.

Stockholders of record as of the close of business on Wednesday, August 19, 2010 are entitled to notice of, and to vote at, the Company's Annual Meeting. The Company has mailed to all stockholders of record as of that date proxy materials, which include the Company's Proxy Statement and Annual Report, describing in detail the matters to be considered at the Annual Meeting. All stockholders (whether record or beneficial holders) may request a copy of the Company's proxy materials by contacting the Company at info@oceanpowertech.com. In addition, stockholders may access these documents electronically on the Company's website at <http://www.oceanpowertech.com> under the Investor Relations tab. Copies of the proxy materials will also be available for inspection at the offices of the Company's Nominated Adviser, Nomura Code Securities Limited, 1 Carey Lane, London EC2V 8AE, UK.

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.

About Ocean Power Technologies

Ocean Power Technologies, Inc. (Nasdaq: OPTT and London Stock Exchange AIM: OPT) is a pioneer in wave-energy technology that harnesses ocean wave resources to generate reliable and clean and environmentally-beneficial electricity. OPT has a strong track record in the advancement of wave energy. The Company participates in a \$150 billion annual power generation equipment market. OPT's proprietary PowerBuoy(R) system is based on modular, ocean-going buoys that capture and convert predictable wave energy into clean electricity. The Company is widely recognized as a leading developer of on-grid and autonomous wave-energy generation systems, benefiting from over a decade of in-ocean experience. OPT's 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 <http://www.oceanpowertech.com>.



SOURCE: Ocean Power Technologies, Inc.

Ocean Power Technologies, Inc.

Charles F. Dunleavy, +1 609 730 0400

Chief Executive Officer

or

Brian M. Posner, +1 609 730 0400

Chief Financial Officer

or

Nomura Code Securities Limited

Juliet Thompson, Richard Potts

+44 20 7776 1200

or

Media

Corfin Public Relations

Neil Thapar, Claire Norbury

+44 20 7596 2860