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): March 11, 2016

OCEAN POWER TECHNOLOGIES, INC.

(Exact name of registrant as specified in its charter)

Delaware

001-33417 Commission File Numbe 22-2535818 (IRS Employer Identification No.)

(State or other jurisdiction of incorporation)

(Commission File Number)

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))

Item 2.02. Results of Operation and Financial Condition

On March 11, 2016, Ocean Power Technologies, Inc. (the "Company") issued a press release announcing its financial results for the fiscal third quarter ended January 31, 2016, a copy of which is attached hereto as Exhibit 99.1 and incorporated herein by reference. The information contained in this Form 8-K (including the exhibit hereto) shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as and to the extent expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

99.1 Press release issued by the Company dated March 11, 2016.

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: March 11, 2016

By: /s/ Mark A. Featherstone

Mark A. Featherstone Chief Financial Officer



1590 Reed Road, Pennington, NJ 08534 609.730.0400

Exhibit 99.1

Ocean Power Technologies Announces Results for the Fiscal Third Quarter Ended January 31, 2016

PENNINGTON, N.J., March 11, 2016 (GLOBE NEWSWIRE) -- Ocean Power Technologies, Inc. (Nasdaq:OPTT) today announced financial results for its Fiscal 2016 third quarter ended January 31, 2016.

George H. Kirby, President and Chief Executive Officer of OPT, stated, "During the third quarter, we continued to develop our APB350 PowerBuoy and achieved progress on both the technical and commercial fronts. Our cumulative deployment time for the APB350 (A1) exceeded 125 days, and the PowerBuoy achieved two performance records including generating greater than 1,000 kWh (1MWh) of energy and generating 32 kWh of energy for a 24-hour period. We retrieved the APB350 (A1) in January to repair a component part and we expect to redeploy the A1 and resume sea trials in the near future following completion of repairs. Our Accelerated Life Testing ("ALT") has provided important data on buoy reliability and life as it validates the PTO design. Our Technical Advisory Panel ("TAP") has also continued to provide valuable market feedback as we progress toward our goal of 2016 commercialization. We are progressing our work with Gardline Environmental Ltd., one of our TAP members, to jointly investigate innovative ocean observing monitoring and maritime security systems."

Recent developments at OPT include the partnering with the National Data Buoy Center ("NDBC") under a Cooperative Research and Development Agreement ("CRADA") to conduct ocean demonstrations of its innovative Self-Contained Ocean Observing Payload ("SCOOP") monitoring system integrated into OPT's APB350 PowerBuoy®. In addition, OPT has entered into a Letter of Intent with Mitsui Engineering and Shipbuilding (MES) to conduct funded pre-work tasks and to negotiate a definitive agreement that would allow for the lease of the APB350 PowerBuoy for a project off the coast of Kozu-island in Japan.

Mr. Kirby continued, "Our next generation APB350 has also shown considerable progress and is expected to feature an enhanced electrical storage system (ESS), a higher efficiency power management system, and "plug and play" capability, making it more flexible for end-user payloads. The enhanced ESS is particularly advantageous for applications that have varying power requirements, including continuous and larger peak loads. Assembly and component testing of portions of the next generation APB350 are currently underway. We anticipate product commercialization to occur in calendar year 2016.

Results for the Third Fiscal Quarter Ended January 31, 2016

For the three months ended January 31, 2016, OPT reported revenue of \$5,000, as compared to revenue of \$0.3 million for the three months ended January 31, 2015. The decrease in revenues compared with the prior year was primarily related to decreased billable costs on our project with Mitsui Engineering & Shipbuilding ("MES") and with our contract with the U.S. Department of Energy ("DOE"), reflecting our focus on the APB 350. A stage-gate review of the MES project was conducted and is discussed more fully in the MD&A section of our quarterly report on Form 10-Q for the third fiscal 2016 quarter ended January 31, 2016.

The net loss for the three months ended January 31, 2016 was \$2.0 million as compared to a net loss of \$2.2 million for the three months ended January 31, 2015. The decrease in net loss is primarily due to an increase in income tax benefits and lower selling, general and administrative expenses, and offset in part by higher product development costs. Selling, general and administrative costs were lower due to reduced third party consulting, certain employee-related and patent amortization costs.

Results for the Nine Months Ended January 31, 2016

For the nine months ended January 31, 2016, OPT reported revenue of \$0.6 million, as compared to revenue of \$3.6 million for the nine months ended January 31, 2015. The decrease in revenue is primarily related to decreased billable work for the DOE, WavePort and MES.

The net loss for the nine months ended January 31, 2016 was \$9.1 million, as compared to a net loss of \$9.9 million for the nine months ended January 31, 2015. The decrease in the Company's net loss year-over-year primarily reflects increased income tax benefits and lower selling, general and administrative costs in the period, offset in part by higher product development costs. In addition, the prior year period includes a loss related to estimated future project costs associated with our contract with MES. Lower selling, general and administrative costs in the current period were due to reduced legal, third party consulting, site development costs and patent amortization expenses.

Balance Sheet and Available Cash

As of January 31, 2016, total cash, cash equivalents, and marketable securities were \$9.5 million, down from \$17.4 million on April 30, 2015. As of January 31, 2016 and April 30, 2015, restricted cash was \$0.4 million and \$0.5 million, respectively. Net cash used in operating activities was \$8.1 million during the nine months ended January 31, 2016, compared with \$14.8 million for the nine months ended January 31, 2015. The prior year period reflects the return of \$4.7 million related to an advance payment received from Australian Renewable Energy Agency while the current year period reflects costs related to increased deployment activity.

Conclusion

Mr. Kirby concluded, "As we progress toward commercialization, we are encouraged by the positive market feedback that we are receiving. We continue to believe that our PowerBuoys will be cost-effective alternatives to incumbent solutions that generally use less reliable and more costly sources of power. We also believe that our PowerBuoy will enable new applications given its ability to generate and make available power in remote offshore locations where it hasn't been previously available. We continue to discuss new opportunities to partner on new projects and applications with potential customers, and we believe these opportunities are the key to achieving first sales or leases leading to sustainable revenues in the future."

Conference Call Details

The Company will host a conference call and webcast to review financial and operating results. The call will be held on Friday, March 11, 2016 at 2:00 pm eastern time. Please call (844) 864-2538 and enter pass code 67375951. Additionally, the call will be webcast live at the Company's website at www.oceanpowertechnologies.com. A telephonic replay will be available from 5:00 p.m. eastern time the day of the teleconference until March 18, 2016. To listen to the archived call, dial (800) 585-8367 and enter pass code 67375951, or access the webcast replay via the Company website at www.oceanpowertechnologies.com, where a transcript will be posted once available.

About Ocean Power Technologies

Headquartered in Pennington, New Jersey, Ocean Power Technologies (Nasdaq:OPTT) is a pioneer in ocean wave energy conversion. OPT's proprietary PowerBuoy® technology is based on a scalable and modular design. OPT specializes in cost-effective and environmentally sound ocean wave based power generation and management technology.

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

FINANCIAL TABLES FOLLOW

Additional information may be found in the Company's Quarterly Report on Form 10-Q that has been filed with the U.S. Securities and Exchange Commission ("SEC"). The Form 10-Q may be accessed at <u>www.sec.gov</u> or at the Company's website in the Investor Relations section.

Company Contact:	
Mark A. Featherstone,	Phone:
Chief Financial Officer of OPT	609-730-0400
Investor Relations Contact:	Phone:
Investor Relations Contact: Andrew Barwicki	Phone: 516-662-9461

Consolidated Balance Sheets as of January 31, 2016 and April 30, 2015

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Ocean Power Technologies, Inc. Stockholders' equity: Preferred stock, \$0.001 par value; authorized 5,000,000 shares, none issued or outstanding 105,000,000 shares authorized as of April 30, 2015; issued 1,924,234 and 1,838,720 shares, respectively1,9241,839Treasury stock, at cost; 5,705 and 3,866 shares, respectively(135,938)(132,016)Additional paid-in capital180,951,755180,803,339Accumulated deficit(173,901,826)(164,755,055)Accumulated other comprehensive loss(151,201)(229,915)Total Ocean Power Technologies, Inc. stockholders' equity6,764,71415,688,192Noncontrolling interest in Ocean Power Technologies (Australasia) Pty Ltd-(427,252)Total equity6,764,71415,260,940	Deferred credits		600,000		600,000		
Preferred stock, \$0.001 par value; authorized 5,000,000 shares, none issued or outstanding-Common stock, \$0.001 par value; authorized 50,000,000 shares authorized as of January 31, 2016, and1924105,000,000 shares authorized as of April 30, 2015; issued 1,924,234 and 1,838,720 shares, respectively1,9241,9241,839Treasury stock, at cost; 5,705 and 3,866 shares, respectively(135,938)Additional paid-in capital180,951,755Additional paid-in capital(173,901,826)Accumulated deficit(173,901,826)Accumulated other comprehensive loss(151,201)Cotal Ocean Power Technologies, Inc. stockholders' equity6,764,714Noncontrolling interest in Ocean Power Technologies (Australasia) Pty Ltd-6,764,71415,260,940Total equity6,764,7146,764,71415,260,940	Total liabilities		3,844,964		3,609,946		
Preferred stock, \$0.001 par value; authorized 5,000,000 shares, none issued or outstanding-Common stock, \$0.001 par value; authorized 50,000,000 shares authorized as of January 31, 2016, and1,924105,000,000 shares authorized as of April 30, 2015; issued 1,924,234 and 1,838,720 shares, respectively1,9241,9241,839Treasury stock, at cost; 5,705 and 3,866 shares, respectively(135,938)Additional paid-in capital180,951,755Additional paid-in capital(173,901,826)Accumulated deficit(173,901,826)Accumulated other comprehensive loss(151,201)Cotal Ocean Power Technologies, Inc. stockholders' equity6,764,714Noncontrolling interest in Ocean Power Technologies (Australasia) Pty Ltd-6,764,71415,260,940Total equity6,764,7146,764,71415,260,940							
Common stock, \$0.001 par value; authorized 50,000,000 shares authorized as of January 31, 2016, and 105,000,000 shares authorized as of April 30, 2015; issued 1,924,234 and 1,838,720 shares, respectively1,9241,839Treasury stock, at cost; 5,705 and 3,866 shares, respectively(135,938)(132,016)Additional paid-in capital180,951,755180,803,339Accumulated deficit(173,901,826)(164,755,055)Accumulated other comprehensive loss(151,201)(229,915)Total Ocean Power Technologies, Inc. stockholders' equity6,764,71415,688,192Noncontrolling interest in Ocean Power Technologies (Australasia) Pty Ltd-(427,252)Total equity6,764,71415,260,940							
105,000,000 shares authorized as of April 30, 2015; issued 1,924,234 and 1,838,720 shares, respectively 1,924 1,839 Treasury stock, at cost; 5,705 and 3,866 shares, respectively (135,938) (132,016) Additional paid-in capital 180,951,755 180,803,339 Accumulated deficit (173,901,826) (164,755,055) Accumulated other comprehensive loss (151,201) (229,915) Total Ocean Power Technologies, Inc. stockholders' equity 6,764,714 15,688,192 Noncontrolling interest in Ocean Power Technologies (Australasia) Pty Ltd - (427,252) Total equity 6,764,714 15,260,940	Preferred stock, \$0.001 par value; authorized 5,000,000 shares, none issued or outstanding		-		-		
Treasury stock, at cost; 5,705 and 3,866 shares, respectively(135,938)(132,016)Additional paid-in capital180,951,755180,803,339Accumulated deficit(173,901,826)(164,755,055)Accumulated other comprehensive loss(151,201)(229,915)Total Ocean Power Technologies, Inc. stockholders' equity6,764,71415,688,192Noncontrolling interest in Ocean Power Technologies (Australasia) Pty Ltd-(427,252)Total equity6,764,71415,260,940	Common stock, \$0.001 par value; authorized 50,000,000 shares authorized as of January 31, 2016, and						
Additional paid-in capital180,951,755180,803,339Accumulated deficit(173,901,826)(164,755,055)Accumulated other comprehensive loss(151,201)(229,915)Total Ocean Power Technologies, Inc. stockholders' equity6,764,71415,688,192Noncontrolling interest in Ocean Power Technologies (Australasia) Pty Ltd-(427,252)Total equity6,764,71415,260,940	105,000,000 shares authorized as of April 30, 2015; issued 1,924,234 and 1,838,720 shares, respectively		1,924		1,839		
Accumulated deficit(173,901,826)(164,755,055)Accumulated other comprehensive loss(151,201)(229,915)Total Ocean Power Technologies, Inc. stockholders' equity6,764,71415,688,192Noncontrolling interest in Ocean Power Technologies (Australasia) Pty Ltd-(427,252)Total equity6,764,71415,260,9406,764,71415,260,940-	Treasury stock, at cost; 5,705 and 3,866 shares, respectively		(135,938)		(132,016)		
Accumulated other comprehensive loss(151,201)(229,915)Total Ocean Power Technologies, Inc. stockholders' equity6,764,71415,688,192Noncontrolling interest in Ocean Power Technologies (Australasia) Pty Ltd-(427,252)Total equity6,764,71415,260,940	Additional paid-in capital		180,951,755		180,803,339		
Total Ocean Power Technologies, Inc. stockholders' equity6,764,71415,688,192Noncontrolling interest in Ocean Power Technologies (Australasia) Pty Ltd-(427,252)Total equity6,764,71415,260,940	Accumulated deficit		(173,901,826)		(164,755,055)		
Total Ocean Power Technologies, Inc. stockholders' equity6,764,71415,688,192Noncontrolling interest in Ocean Power Technologies (Australasia) Pty Ltd(427,252)Total equity6,764,71415,260,940	Accumulated other comprehensive loss		(151,201)		(229,915)		
Noncontrolling interest in Ocean Power Technologies (Australasia) Pty Ltd(427,252)Total equity6,764,71415,260,940Total equity15,260,94015,260,940			6,764,714		15,688,192		
Total equity 6,764,714 15,260,940			-		(427,252)		
			6,764,714				
		\$	10,609,678	\$			

Consolidated Statements of Operations For the Three and Nine Months Ended January 31, 2016 and 2015 (Unaudited)

	Three Months Ended January 31,		Nine Months End January 31,				
		2016		2015	2016		2015
Revenues	\$	5,203	\$	328,511	605,281	\$	3,616,827
Cost of revenues		5,203		379,106	605,281		4,344,346
Gross loss		-		(50,595)	-		(727,519)
Operating expenses:			_				
Product development costs		1,752,001		1,082,628	5,412,445		2,227,060
Selling, general and administrative costs		1,690,420		1,956,702	5,419,358		7,788,552
Total operating expenses		3,442,421		3,039,330	10,831,803		10,015,612
Operating loss		(3,442,421)		(3,089,925)	(10,831,803)		(10,743,131)
Interest income (expense), net		1,128		6,793	9,963		(48,403)
Other Income (expense), net		(3,114)		-	239,813		185,000
Foreign exchange loss		(188,424)		(246,002)	(194,266)		(467,909)
Loss before income taxes		(3,632,831)		(3,329,134)	(10,776,293)		(11,074,443)
Income tax benefit		1,674,862		1,137,872	1,674,862		1,137,872
Net loss		(1,957,969)		(2,191,262)	(9,101,431)		(9,936,571)
Less: Net (profit) loss attributable to the noncontrolling interest in Ocean Power Technologies (Australasia) Pty Ltd.		-		5,291	(45,340)		98,154
Net loss attributable to Ocean Power Technologies, Inc	\$	(1,957,969)	\$	(2,185,971)	(9,146,771)	\$	(9,838,417)
Basic and diluted net loss per share	\$	(1.05)	\$	(1.25)	(5.07)	\$	(5.63)
Weighted average shares used to compute basic and diluted net loss per share		1,865,464	_	1,750,827	1,803,559	_	1,748,484

Consolidated Statements of Cash Flows For the Nine Months Ended January 31, 2016 and 2015 (Unaudited)

Proceeds from the sale of common stock, net of issuance costs204,923650Acquisition of treasury stock(3,922)(1,309)Net cash (used in) provided by financing activities126,001(75,659)Effect of exchange rate changes on cash and cash equivalents(85,392)(339,214)Net change in cash and cash equivalents(7,922,476)6,010,247Cash and cash equivalents, beginning of period17,335,73413,858,659]	Nine Months Ended January 31,				
Net loss \$ (9,101,431) \$ (9,936,571) Adjustments to reconcile net loss to net cash used in operating activities: 194,266 467,909 Depreciation and amoritzation 83,874 727,188 Loss on disposals of property, plant and equipment - 3,771,00 Compensation expense related to stock option grants and restricted stock 298,169 238,657 Changes in operating assets and liabilities: - 3,771,00 Accounts receivable 88,936 289,740 Unbilled receivables 44,193 (151,855) Other current assets (26,704) 229,910 Other noncurrent assets 265,650 (134,126) Accounts payable 97,743 (348,795) Accrued expenses 221,373 (435,550) Unearned revenues - (992,447) Net cash used in operating activities - (13,796,959) Mutrities of marketable securities - (13,796,959) Mutrities of marketable securities - (13,796,959) Mutrities of marketable securities - (13,796,959)			2016		2015		
Net loss \$ (9,101,431) \$ (9,936,571) Adjustments to reconcile net loss to net cash used in operating activities: 194,266 467,909 Depreciation and amortization 83,874 727,188 Loss on disposals of property, plant and equipment - 3,771,00 Compensation expense related to stock option grants and restricted stock 298,169 238,657 Changes in operating assets and liabilities: - 3,771,00 Accounts receivable 88,936 289,740 Unbilled receivables 44,193 (151,855) Other current assets (26,704) 229,910 Other noncurrent assets 265,650 (134,126) Accounts payable 97,743 (348,795) Accured expenses 221,373 (435,550) Unearned revenues - (992,447) Net cash used in operating activities - (13,796,959) Mutrities of marketable securities - (13,796,959) Mutrities of marketable securities - (13,796,959) Mutrities of marketable securities - (13,796,959)	Cash flar is from an articitized						
Adjustments to reconcile net loss to net cash used in operating activities:194,266467,909Popreciation and amorization83,874727,188Loss on disposals of property, plant and equipment-3,771,00Compensation expense related to stock option grants and restricted stock298,169238,657Changes in operating assets and liabilities:88,936289,740Unbilled receivable88,936289,740Unbilled receivables44,193(151,855)Other current assets(29,704)229,910Other noncurrent assets26,560(134,126)Accounts payable97,743(348,795)Accrude expenses221,373(435,950)Return of advance payment to ARENA-(4,709,055)Unearned revenues-(992,447)Net cash used in operating activities:-(13,796,959)Maturities of marketable securities-(13,796,959)Maturities of marketable securities111,4606,787,329Purchases of equipment(23,524)(54,466)Net cash provided by investing activities:112,936221,176,744Cash flows from finacting activities:112,93621,176,744Cash flows from finacting activities:126,001(75,509)Purchases of	· ·	¢	(0 101 421)	¢	(0.026 E71)		
Foreign exchange loss 194,266 467,909 Deprectation and amortization 83,874 727,188 Loss on disposals of property, plant and equipment -3,771.00 238,657 Changes in operating assets and liabilities:		Φ	(9,101,451)	Э	(9,950,571)		
Depreciation and amortization83,874727,188Loss on disposals of property, plant and equipment-3,771.00Compensation expense related to stock option grants and restricted stock298,169238,657Changes in operating assets and liabilities:Accounts receivable88,936289,740Unbilled receivables44,193(151,855)Other noncurrent assets(29,704)229,910Other noncurrent assets26,550(134,126)Accounts payable97,743(348,795)Accured expenses221,373(435,950)Return of advance payment to ARENA-(4,709,055)Unearned revenues-(992,447)Net cash used in operating activities-(13,796,959)Maturities of marketable securities25,00028,240,840Restricted cash111,4606,787,329Purchases of equipment(23,524)(54,466)Net cash provided by investing activities12,93621,176,744Cash flows from financing activities(23,524)(54,466)Net cash provided by investing activities(23,524)(54,466)Net cash provided by investing activities(20,923)650Acquipment of debt(75,000)(75,000)Proceeds from the sale of common stock, net of issuance costs204,923650Act cash (used in) provided by financing activities126,001(75,659)Effect of exchange rate changes on cash and cash equivalents(3,922)(1,309)Net cash (used in) pr			104 266		467.000		
Loss on disposals of property, plant and equipment - 3,771.00 Compensation expense related to stock option grants and restricted stock 298,169 238,657 Changes in operating assets and liabilities: - - Accounts receivable 88,936 289,740 Unbilled receivable 44,193 (151,855) Other current assets (29,704) 229,910 Other noncurrent assets 26,560 (134,126) Accounts payable 97,743 (348,795) Accruet expenses 221,373 (435,950) Return of advance payment to ARENA - (47,90,055) Unearned revenues (80,76,021) (14,751,624) Cash flows from investing activities (80,76,021) (14,751,624) Purchases of marketable securities - (13,796,955) Maturities of marketable securities 25,000 28,240,840 Restricted cash 112,936 21,176,744 Purchases of equipment (23,524) (54,466) Purchases of marketable securities 204,923 (500 Repayment of debt							
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Changes in operating assets and liabilities: 88,936 289,740 Accounts receivable 84,193 (151,855) Other current assets (29,704) 229,910 Other noncurrent assets (26,560 (134,126) Accounts payable 97,743 (348,795) Accounts payable 221,373 (435,950) Accounts payable 221,373 (435,950) Return of advance payment to ARENA - (4,709,055) Uneamed revenues - (992,447) Net cash used in operating activities: - (13,796,959) Maturities of marketable securities - (13,796,959) Maturities of marketable securities 25,000 28,240,840 Restricted cash 111,460 6,787,329 Purchases of equipment (23,524) (54,466) Net cash provided by investing activities - 75,000 Proceeds from the sale of common stock, net of issuance costs 204,923 650 Acquisition of treasury stock (3,922) (1,309) Net cash (used in) provided by financing activities (23,922) (1,309) Net cash (used in) provided by financing activities (3,922)			-				
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Unbilled receivables 44,193 (151,855) Other current assets (29,704) 229,910 Other noncurrent assets 26,550 (134,126) Accounts payable 97,743 (348,795) Accured expenses 221,373 (435,950) Return of advance payment to ARENA - (4,709,055) Unearned revenues - (992,447) Net cash used in operating activities (8,076,021) (14,751,624) Cash flows from investing activities: - (13,796,959) Maturities of marketable securities 25,000 28,240,840 Restricted cash 111,460 6,787,329 Purchases of equipment (23,524) (54,466) Net cash provided by investing activities 112,936 21,176,744 Cash flows from financing activities: - (75,000) (75,000) Proceeds from the sale of common stock, net of issuance costs 204,923 650 Acquisition of treasury stock (3,922) (1,309) Net cash used in provided by financing activities 216,001 (75,659) Effect of exchange rate changes on cash and cash equivalents (85,392) <			00.026		200 740		
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Cash and cash equivalents, beginning of period 17,335,734 13,858,659	Effect of exchange rate changes on cash and cash equivalents		(85,392)		(339,214)		
	Net change in cash and cash equivalents		(7,922,476)		6,010,247		
	Cash and cash equivalents, beginning of period				13,858,659		
Cash and cash equivalents, end of period $39,413,258$ $319,868,906$	Cash and cash equivalents, end of period	\$	9,413,258	\$	19,868,906		