
**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): May 21, 2010

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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(c) On June 1, 2010, Brian M. Posner, age 48, commenced employment as Chief Financial Officer, Secretary and Treasurer of Ocean Power Technologies, Inc. (the “Company”).

Prior to joining the Company, Mr. Posner was the Chief Financial Officer of Power Medical Interventions, Inc., a publicly traded manufacturer of medical devices, from January 2009 to September 2009, prior to its sale to another company. From 1999 to 2008, Mr. Posner worked in various financial positions for Pharmacoepia, Inc., a publicly traded clinical development biopharmaceutical company. From May 2006 to December 2008, Mr. Posner served as Executive Vice President, Chief Financial Officer and Treasurer of Pharmacoepia. From March 1999 to May 2006, Mr. Posner served in capacities at Pharmacoepia, which included Chief Accounting Officer, Treasurer, Vice President, Finance, Executive Director, Finance and Director, Finance. Prior to joining Pharmacoepia, Mr. Posner served as Chief Financial Officer of Photosynthetic Harvest, Inc., an early-stage biotechnology company from 1997 to 1999. Previously, Mr. Posner held senior financial positions at several organizations in the healthcare industry and was a member of the audit staff at PriceWaterhouseCoopers, LLP, with a diverse group of clients in the manufacturing, banking and natural resources sectors. Mr. Posner is a Certified Public Accountant and has a Masters of Business Administration degree from Pace University.

On May 21, 2010, the Company and Mr. Posner entered into an employment agreement (the “Agreement”). Mr. Posner’s base salary under the Agreement is \$265,000 (“Base Salary”), which shall be reviewed annually. Mr. Posner will also be eligible to receive a performance bonus of up to 35% of his Base Salary. Subject to approval by the Company’s Board of Directors (the “Board”), Mr. Posner will also receive a grant of stock options representing 30,000 shares of the Company’s common stock and 10,000 shares of restricted stock, which will both be subject to the terms of the Company’s 2006 Stock Incentive Plan. The stock options will vest equally over five years on the anniversary of the date of grant. The restricted stock will vest over three years based on the attainment of certain performance goals. In the event of Mr. Posner’s termination, the Agreement provides for accelerated vesting of stock options and restricted stock in certain specified cases.

The Agreement also provides for severance in the event Mr. Posner terminates his employment with the Company for “Good Reason” (as defined in the Agreement) or Mr. Posner’s employment is terminated other than for “Cause” (as defined in the Agreement) or the inability of Mr. Posner to perform required services as a result of physical or mental incapacitation. If such termination occurs after the first 12 months of employment Mr. Posner will receive 3 months of Base Salary. If such termination occurs after the first 24 months of employment Mr. Posner will receive 6 months of Base Salary.

The Agreement also contains non-competition and confidentiality provisions.

Item 8.01 Other Events.

On June 2, 2010, the Company issued a press release announcing the appointment of Mr. Posner. The full text of the press release is filed as Exhibit 99.1 to this Form 8-K and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

99.1 Press release issued by the Company dated June 2, 2010.

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 2, 2010

By: /s/ CHARLES F. DUNLEAVY

Charles F. Dunleavy
Chief Executive Officer

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release issued by the Company dated June 2, 2010.



OCEAN POWER TECHNOLOGIES APPOINTS NEW CHIEF FINANCIAL OFFICER

Pennington, New Jersey — June 2, 2010 — Ocean Power Technologies, Inc. (Nasdaq: OPTT and London Stock Exchange AIM: OPT) (“OPT” or the “Company”) is pleased to announce the appointment of Brian M. Posner as Chief Financial Officer, effective June 1, 2010.

Mr. Posner, 48, is a financial executive with over 25 years of experience in both public and private companies, with a notable track record in working with capital markets, regulatory and accounting matters and strategic alliances.

Charles F. Dunleavy, Chief Executive Officer of Ocean Power Technologies, commented: “We are very pleased to welcome Brian Posner to OPT. He brings an important depth and scope of financial experience and leadership skills to the Company as we move to the next stage of the commercialization of our wave power systems in global markets. Brian has a proven track record of success in the financial management of companies focused on bringing new products to market, and in effectively communicating with the capital markets. This background is important to the Company’s growth, and we welcome him to the senior management team.”

Prior to joining OPT, Mr. Posner held the position of Chief Financial Officer of Power Medical Interventions, Inc., a NASDAQ-listed manufacturer of medical devices with operations in the United States, France, Germany and Japan. He played a key role in that company’s restructuring. From 1999 to 2008, Mr. Posner held various financial positions at Pharmacoepia, Inc., a publicly-traded clinical development biopharmaceutical company, most recently as Executive Vice President and Chief Financial Officer. While at Pharmacoepia, Mr. Posner provided input and support on financial, operational and strategic issues. These efforts included the reduction in the company’s annual cash burn, raising \$70 million in new capital, successful oversight of regulatory matters and financial controls, extensive investor relations out-reach, and the evaluation of the company’s clinical development strategy from a financial and investor perspective. His career has also encompassed working at other early-stage and publicly-held businesses as well as serving on the audit staff of PriceWaterhouseCoopers, LLP where he had a diverse group of clients in the manufacturing, banking and natural resources sectors.

Mr. Posner is a Certified Public Accountant, and holds a Master of Business Administration degree from Pace University and a Bachelors degree in Accounting from Queens College in New York City.

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, clean and environmentally-beneficial electricity. OPT has a strong track record in the advancement of wave energy and participates in a \$150 billion annual power generation equipment market. The Company's proprietary PowerBuoy® system is based on modular, ocean-going buoys that capture and convert predictable wave energy into low-cost, 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 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.

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