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UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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**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): September 26, 2007

**OCEAN POWER TECHNOLOGIES, INC.**

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(Exact Name of Registrant as Specified in Charter)

Delaware	001-33417	22-2535818
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1590 Reed Road Pennington, NJ	08534
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: (609) 730-0400

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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 September 26, 2007, Ocean Power Technologies, Inc. ("OPT") entered into a modification of contract with the Office of Naval Research of the US Navy (the "Navy"), under which, together with a previous modification, OPT will be eligible to receive additional funding of \$1.9 million for its on-going contract with the Navy for the development and construction of wave power systems off the Hawaiian island of Oahu.

The foregoing description does not purport to be complete and is qualified in its entirety by reference to the modifications of contract, copies of which will be filed as exhibits to OPT's next quarterly report on Form 10-Q for the period ended October 31, 2007.

**Item 8.01 Other Events.**

On October 2, 2007, OPT issued a press release announcing \$1.9 million in additional funding under its on-going contract with the U.S. Navy. 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 October 2, 2007.

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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: October 2, 2007

By: /s/ CHARLES F. DUNLEAVY

Charles F. Dunleavy

Senior Vice President and Chief Financial Officer



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## NEWS RELEASE

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**Ocean Power Technologies, Inc.**  
1590 Reed Road  
Pennington, New Jersey 08534  
USA

October 2, 2007

*For Immediate Release*

### **OCEAN POWER TECHNOLOGIES RECEIVES ADDITIONAL \$1.9 MILLION FUNDING FOR US NAVY PROJECT**

Ocean Power Technologies, Inc. (Nasdaq: OPTT and London Stock Exchange AIM: OPT) ("OPT" or the "Company") announced today that it has received additional funding of U.S. \$1.9 million for its on-going contract with the U.S. Navy to install the Company's PowerBuoy® systems off the Hawaiian island of Oahu.

The additional contract award will primarily support the testing and monitoring of the next PowerBuoy system to be deployed at the offshore site approximately one mile off the coast, in 100 feet of water depth. Throughout the project, the U.S. Navy has maintained a direct involvement and has monitored progress made by the Company. Data gathered from the performance of the systems tested at the site will also support on-going engineering of the next generation of PowerBuoys.

The Hawaii project is for the installation, testing and grid connection of multiple PowerBuoys off the Marine Corps Base in Hawaii at Kaneohe Bay. With strong support of the Hawaii and New Jersey congressional delegations, the project will utilize local Hawaiian subcontractors for the installation, test and servicing of the systems. Previously, the OPT wave power project underwent an extensive environmental assessment by an independent engineering company in accordance with the National Environmental Policy Act (NEPA). This study featured evaluation of potential impacts on the seabed; fish, organisms and mammals; vegetation; and sea quality, and concluded that the project would have no significant impact on the environment.

Dr. George W. Taylor, Chief Executive Officer of OPT stated, "This project reflects the on-going commitment of the U.S. Navy to renewable energy generation and sustainable development. We are excited that this additional funding for the Hawaii wave power project furthers the long-standing partnership which OPT has had with the U.S. Navy in developing our core PowerBuoy technology. Our success to date owes much to this shared commitment to renewable energy, and we expect to leverage this program in the commercial expansion of our business internationally."

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## **About Ocean Power Technologies**

Ocean Power Technologies, Inc. develops and is commercializing proprietary systems that generate electricity by harnessing the renewable energy of ocean waves. The Company's PowerBuoy® system is based on modular, ocean-going buoys, which have been ocean tested for nearly a decade. The waves move the buoy-like structure creating mechanical energy that the Company's proprietary technologies convert into electricity.

### **For Further information, please contact:**

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