

**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 Act of 1934

Date of Report (Date of earliest event reported): **June 24, 2024**

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
(I.R.S. Employer
Identification No.)

28 Engelhard Drive, Suite B
Monroe Township, New Jersey
(Address of principal executive offices)

08831
(Zip Code)

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

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 (see General Instruction A.2. below):

- 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol (s)	Name of each exchange on which registered
Common Stock, \$0.001 Par Value	OPTT	NYSE American
Series A Preferred Stock Purchase Rights	N/A	NYSE American

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01 Other Events.

On June 24, 2024, Ocean Power Technologies, Inc. (the “Company”) issued a press release announcing its selection as a preferred supplier for a PowerBuoy equipped with Merrows, its Artificial Intelligence capable Maritime Domain Awareness Solution, for delivery in the Middle East. A copy of the press release is attached hereto as Exhibit 99.1 and is hereby incorporated by reference.

On June 26, 2024, the Company issued a press release announcing an agreement in principle on a sole source contract award for multiple WAM-Vs for delivery to a department of the U.S. government. A copy of the press release is attached hereto as Exhibit 99.2 and is hereby incorporated by reference.

Item 9.01 Financial Statements and Exhibits.Exhibits

- 99.1 [Press release dated June 24, 2024.](#)
 - 99.2 [Press release dated June 26, 2024.](#)
 - 104 Cover Page Interactive Data File (embedded within the Inline XBRL document)
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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 thereunto duly authorized.

Ocean Power Technologies, Inc.

Dated: June 26, 2024

/s/ Philipp Stratmann

Philipp Stratmann

President and Chief Executive Officer



Ocean Power Technologies Selected as Preferred Supplier for Delivery of AI capable Merrows Buoy in the Middle East

Continues trend of recent regional commercial progress

MONROE TOWNSHIP, NJ, June 24, 2024- Ocean Power Technologies, Inc. (NYSE American: OPTT) (“OPT” or the “Company”), a leader in innovative and cost-effective low-carbon marine power, data, and service solutions, today announced it has been selected as preferred supplier for a PowerBuoy equipped with Merrows, its Artificial Intelligence capable Maritime Domain Awareness Solution, for an immediate delivery opportunity in the Middle East. This contract, once finalized, will generate revenues in the current quarter. Due to the confidential nature of the award, details are not being disclosed.

The Company had previously announced the completion of engineering for Merrows in hot climates.

Philipp Stratmann, CEO and President of OPT, expressed his enthusiasm about this revenue generating selection, stating, “In addition to the material growth of our WAM-V business, we are excited to continue growing our PowerBuoy business. We believe that the Middle East offers a lot of opportunities for Merrows, and we look forward to further growth in the region. Offering proven technology solutions makes it easy for our potential customers to integrate additional WAM-Vs and PowerBuoys into their operations.”

For additional information about OPT and its services, please visit our website [Ocean Power Technologies](https://www.OceanPowerTechnologies.com).

ABOUT OCEAN POWER TECHNOLOGIES

OPT provides intelligent maritime solutions and services that enable safer, cleaner, and more productive ocean operations for the defense and security, oil and gas, science and research, and offshore wind markets. Our PowerBuoy[®] platforms provide clean and reliable electric power and real-time data communications for remote maritime and subsea applications. We also provide WAM-V[®] autonomous surface vessels (ASVs) and marine robotics services. The Company’s headquarters is in Monroe Township, New Jersey and has an additional office in Richmond, California. To learn more, visit www.OceanPowerTechnologies.com.

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 that could be inaccurate and subject to risks and uncertainties, including the finalization of the pending Middle East buoy contract, continued success of its Merrows solution and the realization of the potential revenue thereunder. 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 U.S. Securities and Exchange Commission for 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.

Contact Information

Investors: 203-561-6945 or investorrelations@oceanpowertech.com

Media: 609-730-0400 x402 or MediaRelations@oceanpowertech.com



Ocean Power Technologies Reaches Agreement in Principle for Delivery of Multiple Unmanned Surface Vehicles to US Government

Sole Source Contract will lead to further growth with the US Government

MONROE TOWNSHIP, NJ, June 26, 2024- Ocean Power Technologies, Inc. (NYSE American: OPTT) (“OPT” or the “Company”), a leader in innovative and cost-effective low-carbon marine power, data, and service solutions, today announced it has reached an agreement in principle on a sole source contract award for multiple WAM-Vs for delivery to a Department of the US Government. The final contract award will be a Firm-Fixed-Price purchase order on a noncompetitive basis.

Revenue will be recognized ratably over the course of the contract with an expected near-term delivery date. Due to the sensitive nature of this relationship, terms have not been disclosed.

This award builds on the recent commercial success of OPT’s vehicles and PowerBuoys for autonomous Maritime Domain Awareness, Counter Unmanned Underwater Vehicles, and Mine Counter Measure Solutions in North America, Sub Saharan Africa, and the Middle East.

Philipp Stratmann, CEO and President of OPT, expressed his enthusiasm about this revenue generating contract, stating, “We believe this agreement is further proof that our systems form an important part of building out the future of ocean security. Using small Unmanned Surface Vehicles, like our WAM-V, is a cost-efficient force multiplier for the US Government and other offshore operators. The dual use nature of our technologies enables us to provide systems to a broad set of customers.”

For additional information about OPT and its services, please visit our website [Ocean Power Technologies](https://www.oceanpowertechnologies.com).

ABOUT OCEAN POWER TECHNOLOGIES

OPT provides intelligent maritime solutions and services that enable safer, cleaner, and more productive ocean operations for the defense and security, oil and gas, science and research, and offshore wind markets. Our PowerBuoy® platforms provide clean and reliable electric power and real-time data communications for remote maritime and subsea applications. We also provide WAM-V® autonomous surface vessels (ASVs) and marine robotics services. The Company's headquarters is in Monroe Township, New Jersey and has an additional office in Richmond, California. To learn more, visit www.OceanPowerTechnologies.com.

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