

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): December 18, 2015

**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))

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

(b) On December 21, 2015, Ocean Power Technologies, Inc. (the “Company”) terminated the employment of David R. Heinz as the Chief Operating Officer of the Company effective January 15, 2016. In connection with the termination of Mr. Heinz’ employment, on December 18, 2015, the Company and Mr. Heinz entered into a letter agreement (the “Amendment”) amending Mr. Heinz’ employment letter with the Company dated December 30, 2013 (the “Original Employment Letter”). The terms of the Amendment change the wording in the third full paragraph on the third page of the Original Employment Letter from “. . . after 720 days from the commencement of your work for the Company . . .” to read “. . . after 735 days from your commencement of your work for the Company . . .” The effect of this Amendment is to provide that, upon the Company’s termination of Mr. Heinz’ employment (other than for cause or incapacitation) prior to January 18, 2016, Mr. Heinz is entitled to receive six months of severance and certain other benefits conditioned upon the execution and delivery of a Separation Agreement and General Release with the Company containing customary terms and conditions.

The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by reference to the Amendment, a copy of which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

(e) The disclosure set forth under Item 5.02(b) in this Current Report on Form 8-K is incorporated herein by reference.

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**Item 9.01 Financial Statements and Exhibits.**

<b>Exhibit Number</b>	<b>Description</b>
10.1	Letter Amendment dated December 18, 2015 to Employment Letter dated December 30, 2013, by and among Ocean Power Technologies, Inc. and David R. Heinz.

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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: December 24, 2015

/s/ MARK A. FEATHERSTONE

Mark A. Featherstone  
Chief Financial Officer

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**EXHIBIT INDEX**

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<b>Exhibit Number</b>	<b>Description</b>
10.1	Letter Amendment dated December 18, 2015 to Employment Letter dated December 30, 2013, by and among Ocean Power Technologies, Inc. and David R. Heinz.



December 18, 2015

David R. Heinz

Dear David:

The terms of your employment relationship (that began on January 13, 2014) with Ocean Power Technologies, Inc. (the Company or OPT) are set forth in the certain letter (signed by both OPT and yourself) dated December 30, 2013. Therein, the terms of your severance provisions are set forth on the third unnumbered page in the third full paragraph. Of particular relevance to this letter, those severance provisions require the Company to provide you with six (6) months of severance pay if you are terminated (other than for cause or incapacitation) prior to your 720<sup>th</sup> day of employment with the Company.

This past week the Company has been discussing with you the termination of your employment, and based upon those discussions the Company understands that as part of such a termination you desire to have vested the matching contributions made by OPT to your 401k plan, which vesting can only occur if your termination were to be effective on or after January 13, 2016. OPT is amenable to your request provided you are willing to change the date (in the letter of December 30, 2013) prior to which your severance payment would amount to six months of base salary. Accordingly, OPT and you hereby agree to change the wording "... after 720 days from your commencement of your work for the Company ..." that is contained in the third full paragraph on the third page of that letter dated December 30, 2013 to read "... after 735 days from your commencement of your work for the Company ...". The entirety of the revised paragraph is provided below:

"In the event you terminate your employment with the Company for Good Reason or the Company terminates your employment for any reason other than (i) for Cause or (ii) because you cannot perform your services as a result of physical or mental incapacitation, you will receive the following severance: if such termination occurs after 180 days from your commencement of work with the Company for a period of 3 months following your date of termination the Company will continue to pay to you your Base Salary, and will pay medical and dental benefits under the Company's medical and dental plans then in effect; if such termination occurs after 360 days from your commencement of work with the Company for a period of 6 months following your date of termination the Company will continue to pay to you your Base Salary, and will pay medical and dental benefits under the Company's medical and dental plans then in effect; if such termination occurs after 735 days from your commencement of work with the Company for a period of 12 months following your date of termination the Company will continue to pay to you your Base Salary, and will pay medical and dental benefits under the Company's medical and dental plans then in effect. In connection with each of the three foregoing cases of severance, whichever is applicable, the Company will reimburse you for up to \$10,000 for actual costs incurred by you in connection with, and directly related to, your relocation to another domicile in the U.S. within 12 months of the date of your termination."

1590 Reed Road  
Pennington, NJ 08534 USA  
Tel: 609-730-0400 - Fax: 609-730-0404

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The remaining provisions of that certain letter dated December 30, 2013 remain unchanged by this letter agreement.

Please evidence your agreement with the change to the letter dated December 30, 2013 by signing and dating in the space provided below, and then return to me this fully signed letter no later than 5 pm EST tomorrow, Saturday, December 19, 2015.

Sincerely,

/s/ George H. Kirby

George H. Kirby  
OPT President & CEO

AGREED TO:       /s/ David R. Heinz        
                  David R. Heinz

      December 18, 2015        
                  Date

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