
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): October 31, 2008

OCEAN POWER TECHNOLOGIES, INC.

(Exact Name of Registrant as Specified in Charter)

Delaware

001-33417

22-2535818

(State or Other Juris-
diction 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

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 October 31, 2008, Ocean Power Technologies, Inc. (Nasdaq: OPTT and London Stock Exchange AIM: OPT) (“OPT”) entered into a contract (the “Agreement”) with the Office of Naval Research of the US Navy (the “Navy”). OPT will be eligible to receive \$3.0 million under the Agreement.

The Agreement provides that OPT will design and fabricate an enhanced version of its autonomous PowerBuoy® system for use in the Navy’s Deep Water Active Detection System (“DWADS”) program. Under the Agreement, the Navy will ocean test OPT’s autonomous PowerBuoy® system as a power source for the DWADS program, and OPT will support the Navy’s ocean test procedures in the areas of mooring design, at-sea operations and deployment. OPT will also provide data analysis and program management in connection with the DWADS project. The foregoing description does not purport to be complete and is qualified in its entirety by reference to the Agreement, a copy of which will be filed as an exhibit to OPT’s next quarterly report on Form 10-Q for the period ended October 31, 2008.

Item 8.01 Other Events.

On November 5, 2008, OPT issued a press release announcing the Agreement. 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 November 5, 2008.

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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: November 5, 2008

By: /s/ CHARLES F. DUNLEAVY

Charles F. Dunleavy

Senior Vice President and Chief Financial Officer

OPT

OCEAN POWER TECHNOLOGIES

NEWS RELEASE

Ocean Power Technologies, Inc.

1590 Reed Road

Pennington, New Jersey 08534

USA

November 5, 2008

For Immediate Release

OCEAN POWER TECHNOLOGIES WINS NEW \$3 MILLION CONTRACT FROM US NAVY

Ocean Power Technologies, Inc. (Nasdaq: OPTT and London Stock Exchange AIM: OPT) (“OPT” or the “Company”) is pleased to announce that it has been awarded a new \$3 million contract for participation in the second phase of the US Navy’s Deep Water Active Detection Systems (“DWADS”) program, which is designed to utilize sophisticated data gathering and communications systems. This advanced technology program has prospective applications using multiple PowerBuoys® for homeland security including powering sensor networks over wide areas of the ocean.

Under the first phase of the program, as announced on October 16, 2008, OPT deployed an initial test design of its autonomous PowerBuoy 75 miles off the coast of New Jersey. This first phase ocean test provided power generation data that validated OPT’s power predictions for the system. The new contract provides for ocean testing by the Navy of an advanced version of the autonomous PowerBuoy for the Navy’s operational requirements. In addition, OPT will support the Navy’s ocean test procedures in the areas of mooring design, at-sea operations and deployment.

Dr. George W. Taylor, Chief Executive Officer of OPT, stated, “We are very pleased to have received this new contract from the US Navy, following the deployment of our first DWADS PowerBuoy last month. It builds on our experience in deep-water power source applications, and we believe that the advanced control features of the PowerBuoy will make a unique contribution to the success of the Navy’s highly advanced data gathering and communications program.”

“Order backlog previously reported as of July 31, 2008 was \$3.7 million. Winning this contract significantly increases the Company’s order backlog and is in addition to the \$2 million award received in early October 2008 from the US Department of Energy for OPT’s Reedsport, Oregon project. These two contracts totaling \$5 million emphasize the dual market opportunities for OPT’s PowerBuoy in both utility and autonomous applications,” Dr. Taylor concluded.

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 (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 harnessing wave energy and participates in a \$150 billion renewable energy market. The Company’s proprietary PowerBuoy® system is based on modular, ocean-going buoys that capture and converts predictable wave energy into low-cost, clean electricity. The Company is widely recognized as the leading provider of on-grid and autonomous wave-energy generation with its energy 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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