
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 20549

SCHEDULE 14A

**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
(Amendment No.)**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

OCEAN POWER TECHNOLOGIES, INC.

(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check all boxes that apply):

- No fee required
- Fee paid previously with preliminary materials
- Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11
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Ocean Power Technologies, Inc., a Delaware corporation (“OPT”), is filing materials contained in this Schedule 14A with the U.S. Securities and Exchange Commission (“SEC”) in connection with OPT’s solicitation of proxies from its stockholders in connection with its 2023 Annual Meeting of Stockholders to be held on January 31, 2024 and at any and all adjournments, postponements, continuations, and reschedulings thereof (the “2023 Annual Meeting”).

Letter from OPT to its Stockholders First Made Available on January 2, 2024

Attached hereto is a letter from OPT to its stockholders first made available by OPT on January 2, 2024.

Additional Information and Where to Find It

OPT has filed with the SEC a revised definitive proxy statement on Schedule 14A on December 4, 2023, including a form of **WHITE** proxy card, and other relevant documents with respect to its solicitation of proxies for the 2023 Annual Meeting. **INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REVISED DEFINITIVE PROXY STATEMENT (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) FILED BY OPT AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT ANY SOLICITATION.** Investors and security holders may obtain copies of these documents and other documents filed with the SEC by OPT free of charge through the website maintained by the SEC at www.sec.gov. Copies of the documents filed by OPT are also available free of charge by accessing OPT’s corporate website at www.oceanpowertechnologies.com, by writing to OPT’s Corporate Secretary at Ocean Power Technologies, Inc., 28 Engelhard Drive, Suite B, Monroe Township, NJ 08831, or by contacting OPT at (609) 730-0400.

Certain Participant Information

OPT, its directors, executive officers, and other members of management and employees may be deemed to be participants in the solicitation of proxies with respect to a solicitation by OPT in connection with matters to be considered at the 2023 Annual Meeting. Information about OPT’s executive officers and directors, including information regarding the direct and indirect interests, by security holdings or otherwise, is available in OPT’s revised definitive proxy statement for the 2023 Annual Meeting (including the schedules and appendices thereto), which was filed with the SEC on December 4, 2023. To the extent holdings of OPT securities reported in the revised definitive proxy statement for the 2023 Annual Meeting have changed or subsequently change, such changes have been or will be reflected on Statements of Change in Ownership on Forms 3, 4, or 5 filed with the SEC. These documents are or will be available free of charge at the SEC’s website at www.sec.gov.



Vote Only on the **WHITE** Proxy Card

Vote Today **ONLY** on the **WHITE** Proxy Card **"FOR"** All Ocean Power Technologies' Proposals, Including Voting **"FOR"** All of the Board's Highly Qualified and Experienced Nominees

OPT's Current Board and Management Team Remain Focused on Executing the Company's Strategy to **Drive Long-term Growth, Profitability, and Stockholder Value**

Votes For Any of Paragon's Purported Nominees on the Blue Proxy Card Will Not Be Counted – **Make Sure Your Vote is Not Wasted**

This year your vote at Ocean Power Technologies, Inc. (NYSE American: OPTT) ("OPT" or the "Company") 2023 Annual Meeting of Stockholders (the "Annual Meeting") – scheduled for January 31, 2024 – is critically important. We encourage you to carefully read the proxy materials we previously mailed to you.

- Protect your investment by voting **"FOR"** all of OPT's proposals, including voting **"FOR ALL"** of the Board of Directors' (the "Board") highly qualified and experienced director nominees, by promptly signing, dating, and returning each of the **WHITE** proxy cards we have mailed to you or by voting by telephone or internet.
- You may also receive materials from an activist investor, Paragon Technologies, Inc. ("Paragon") (OTC Pink: PGNT). Paragon continues to make distracting and misleading statements regarding OPT's performance, strategy, prospects, leadership, and corporate governance. We believe you should ignore this noise. A vote for any of Paragon's purported nominees on the blue proxy card will **NOT** be counted. Stockholders are encouraged to discard Paragon's materials.
- If you require assistance in voting the **WHITE** proxy card or want copies of OPT's proxy statement so you can review important information about OPT's solicitation contained therein, please contact Morrow Sodali, OPT's proxy solicitation firm, at OPT@investor.MorrowSodali.com.



WE URGE YOU TO COMPLETE, DATE, AND SIGN THE ENCLOSED **WHITE PROXY CARD AND MAIL IT PROMPTLY IN THE POSTAGE-PAID ENVELOPE PROVIDED, OR VOTE BY TELEPHONE OR THE INTERNET AS INSTRUCTED ON THE **WHITE** PROXY CARD, WHETHER OR NOT YOU PLAN TO ATTEND THE 2023 ANNUAL MEETING.**

PLEASE COMPLETE, DATE, SIGN, AND RETURN EVERY **WHITE PROXY CARD YOU RECEIVE.**

PROTECT YOUR INVESTMENT!

**YOUR VOTE IS IMPORTANT, NO MATTER HOW MANY
OR HOW FEW SHARES YOU OWN.**

**WE URGE YOU NOT TO SIGN OR RETURN ANY BLUE PROXY CARD
SENT TO YOU BY PARAGON.**



Vote Only on the
WHITE Proxy Card

M O R R O W
S O D A L I

509 Madison Avenue Suite 1206
New York, NY 10022

Stockholders Call Toll Free: (800) 662-5200
Banks, Brokers, Trustees, and Other Nominees Call Collect: (203) 658-9400
Email: OPT@investor.MorrowSodali.com

Forward-Looking Statements

This letter contains forward-looking statements that are within the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements include, but are not limited to, those statements relating to OPT's strategy to drive long-term growth, profitability, and stockholder value, the execution of such strategy, OPT's future operating and financial performance, OPT's plans and/or objectives, the impact of OPT's various plans and initiatives on the enhancement of stockholder value and OPT's future operating and financial performance, and all other statements contained herein that are not historical facts. Other 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 OPT's current expectations about its future performance, plans, and objectives. By their nature, forward-looking statements rely on a number of assumptions and estimates that could be inaccurate and involve risks and uncertainties that could cause actual results to materially differ from those anticipated or expressed in any forward-looking statement. These estimates and assumptions reflect our best judgment based on currently known market conditions and other factors. Although we believe such estimates and assumptions to be reasonable, they are inherently uncertain and involve a number of risks and uncertainties that are beyond our control, including, without limitation risks related to our ability to execute on our strategy, drive growth, and create value for our stockholders; our ability to develop, market, and commercialize our products; our ability to monetize our opportunity pipeline; our ability to achieve and, thereafter, sustain profitability; our ability to win government contracts, including in the defense and security sectors; the possibility that we may not be able to obtain the necessary facility and personnel clearances to qualify for certain government contracts, including in the defense and security sectors; our ability to continue the development of our proprietary technologies; our expected continued use of cash from operating activities unless or until we achieve positive cash flow from the commercialization of our products and services; our ability to obtain additional funding, as and if needed; our history of operating losses, which we expect to continue for at least the short term and possibly longer; our ability to control our expenses; our ability to attract and retain qualified personnel, including executive management; our ability to manage and mitigate risks associated with our internal cyber security protocols and protection of the data we collect and distribute; our ability to protect our intellectual property portfolio; the impact of inflation related to the U.S. dollar on our business, operations, customers, suppliers and manufacturers, and personnel; our ability to meet product development, manufacturing and customer delivery deadlines; our ability to identify and penetrate markets for our products, services, and solutions; and the risks related to the actions of Paragon Technologies, Inc. in connection with its litigation, proxy solicitation, and other actions against OPT, including the amount of related costs incurred by OPT and the disruption caused to OPT's business activities by these actions.

Many of these factors are beyond our ability to control or predict. These factors are not intended to represent a complete list of the general or specific factors that may affect us. Additional factors are described in OPT's Form 10-K, Form 10-Q, and Form 8-K reports (including all amendments to those reports). Any forward-looking statements speak only as of the date on which such statements are made, and OPT undertakes no obligation or intent to update such forward-looking statements to reflect events or circumstances arising after such date. OPT cautions investors not to place undue reliance on any such forward-looking statements. These cautionary statements qualify all forward-looking statements attributable to us or persons acting on our behalf.

Important Additional Information And Where To Find It

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