

**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): **February 27, 2020**

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 240.14-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.133-4(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	OPTT	Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR 230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR 240.12b-2).

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 February 27, 2020, Ocean Power Technologies, Inc. (the “Company”) issued a press release announcing that the prototype for its newest product, the hybrid PowerBuoy[®], is in production at its New Jersey facility. A copy of the press release is furnished as Exhibit 99.1 to this report and is incorporated herein by reference.

On February 28, 2020, the Company issued a press release announcing the signing of a letter of intent with Taiwan-based BAP Precision, Inc. (“BAP”) to provide PowerBuoy[®] joint surveillance solutions for government agency contract pursuits for policing territorial waters. A copy of the press release is furnished as Exhibit 99.2 to this report and is incorporated.

Item 9.01 Financial Statements and Exhibits.

Exhibit Number	Description
*99.1	<u>Press release dated February 27, 2020 regarding the announcement that the prototype for the Company’s newest product, the hybrid PowerBuoy[®], is in production at its New Jersey facility.</u>
*99.2	<u>Press release dated February 28, 2020 regarding the announcement of the signing of a letter of intent with Taiwan-based BAP Precision, Inc. (“BAP”) to provide PowerBuoy[®] joint surveillance solutions for government agency contract pursuits for policing territorial waters.</u>

*Furnished herewith.

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.

Date: March 4, 2020

OCEAN POWER TECHNOLOGIES, INC.

/s/ George H. Kirby III

George H. Kirby III
President and Chief Executive Officer

Exhibit Index

- 99.1 [Press release dated February 27, 2020 regarding the announcement that the prototype for the Company's newest product, the hybrid PowerBuoy[®], is in production at its New Jersey facility.](#)
- 99.2 [Press release dated February 28, 2020 regarding the announcement of the signing of a letter of intent with Taiwan-based BAP Precision, Inc. \("BAP"\) to provide PowerBuoy[®] joint surveillance solutions for government agency contract pursuits for policing territorial waters.](#)
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The Ocean Power Technologies hybrid PowerBuoy® is Coming!

Easily Deployed, Dual Powered Solution Prototyping Underway

Monroe Township, N.J., February 27, 2020 (GLOBE NEWSWIRE) — Ocean Power Technologies, Inc. (NASDAQ: OPTT), a leader in innovative and cost-effective ocean energy solutions, today announced that the prototype for its newest product, the hybrid PowerBuoy®, is in production at its New Jersey facility.

(Visit www.oceanpowertechnologies.com/hybridPowerBuoy to see photos of the hybrid PowerBuoy® build in progress.)

The hybrid PowerBuoy® will offer customers remote power for subsea and topside applications, reliable data communications, and a nominal 1.5-megawatt hours of energy storage. Solar charging of on-board battery power with a clean-fueled Stirling engine backup makes the hybrid PowerBuoy® a low- to zero-carbon power solution, adding flexibility to the sea power options that OPT can offer in conjunction with its ocean-proven flagship product, the PB3 PowerBuoy®.

The hybrid PowerBuoy's® hull design, compact size, and single-point mooring will facilitate cost-effective rapid deployment anywhere in the world and in a very broad range of sea states. Applications include monitoring, surveillance, subsea charging and connectivity for offshore industries including oil and gas, science and research, aquaculture, and telecommunications.

Discussions are underway with prospective launch customers in advance of open water testing of the hybrid PowerBuoy® planned for this spring.

“Our team designed this product to meet the offshore power needs expressed by numerous potential customers,” said George Kirby, OPT President and Chief Executive Officer. “The hybrid PowerBuoy® provides us with additional flexibility in designing cost-effective power and communications solutions for locations around the world.”

“All of our customers are focused on reducing greenhouse gasses,” Kirby added. “Offering a solution that incorporates primarily solar with propane-fueled backup power further reduces our customers’ carbon footprint. The discussions we’ve been having with customers throughout development have shown real anticipation for the capabilities of the hybrid PowerBuoy®.”

About Ocean Power Technologies

Headquartered in Monroe Township, New Jersey, Ocean Power Technologies aspires to transform the world through durable, innovative and cost-effective ocean energy solutions. Its PB3 PowerBuoy[®] solution platform provides clean and reliable electric power and real-time data communications for remote offshore and subsea applications in markets such as offshore oil and gas, defense and security, science and research, and communications. To learn more, visit www.oceanpowertech.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 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 Forms 10-Q and 10-K and subsequent filings with the SEC 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.

Contact Information

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Ocean Power Technologies & Taiwan-based Firm BAP Precision Sign Letter of Intent

Focus on Surveillance Solutions Throughout Southeast Asia

Monroe Township, N.J., February 28, 2020 (GLOBE NEWSWIRE) – Ocean Power Technologies, Inc. (NASDAQ: OPTT), a leader in innovative and cost-effective ocean energy solutions, today announced that it has signed a letter of intent with Taiwan-based BAP Precision, Inc. (“BAP”) to provide PowerBuoy® joint surveillance solutions for government agency contract pursuits for policing territorial waters.

“BAP is an established provider of satellite data solutions for industry and government applications and I’m excited to formalize our relationship,” said George Kirby, OPT President and Chief Executive Officer. “The company’s satellite surveillance services are an excellent complement to OPT’s PB3 and hybrid PowerBuoy® surveillance and Exclusion Zone Monitoring™ solutions.”

OPT and BAP are initially focusing on solutions for multiple agencies of Southeast Asian island nations seeking to meet the challenges of protecting fisheries, trafficking, and foreign encroachment upon territorial waters. A combination of predictive satellite and tactical marine monitoring capabilities interfacing with a grid of interconnected PowerBuoy® surveillance solutions has been proposed.

“With cutting edge radar and sonar equipment tied into satellite data, it is possible to create an autonomous, zero-emission advance warning system over a previously untenable expanse, enabling intelligent monitoring and interdiction cues for marine authorities, backed with photo/video, AIS tracking, and other evidence to aid prosecution,” Kirby added. “We are in discussions with surveillance equipment providers from the global defense and security industry to provide an integrated package. Coupled with our existing service partnerships, this enables OPT to provide an end-to-end solution for our clients in the governmental and environmental protection space.”

Such a surveillance solution would be suitable for monitoring fishery activities, supporting border surveillance and asset protection, and protecting critical marine habitats in waters throughout the world.

“We are intent on entering new markets and our agreement with BAP Precision to pursue government-based surveillance opportunities in Asia is a testament to that pursuit,” concluded Kirby. “BAP Precision’s abilities and current governmental contracts and relationships are a distinct asset in proposing wide-scope solutions for modern maritime security challenges in the region.”

About the OPT PB3 PowerBuoy®

The OPT PB3 PowerBuoy® integrates patented technologies in hydrodynamics, electronics, energy conversion, and computer control systems to extract the natural energy in ocean waves. The result is a leading edge, ocean-tested, proprietary autonomous system that turns wave power into reliable, clean, and carbon-free electricity for offshore applications. PB3 PowerBuoy® solutions are tailored to customer needs including monitoring, surveillance, subsea charging and connectivity for the offshore industries including oil and gas, science and research, and telecommunications.

About BAP Precision, Inc.

Based in Taoyuan City, Taiwan, BAP Precision, Inc. is a satellite GIS- and GPS-related products and solution-based R&D team. Founded in 2010, the company provides solutions for industrial and governmental challenges, and won the Taiwan government’s Golden Torch Award in 2016 and the Republic of China’s Jinfeng Award in 2017.

About Ocean Power Technologies

Headquartered in Monroe Township, New Jersey, Ocean Power Technologies aspires to transform the world through durable, innovative and cost-effective ocean energy solutions. Its PB3 PowerBuoy® solution platform provides clean and reliable electric power and real-time data communications for remote offshore and subsea applications in markets such as offshore oil and gas, defense and security, science and research, and communications. To learn more, visit www.oceanpowertechnologies.com.

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