

**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): **September 21, 2021**

**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

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 1.01 Entry into a Material Definitive Agreement.**

As described below under Item 5.02, in connection with his promotion, Joseph DiPietro entered into a new employment letter with Ocean Power Technologies, Inc. (the "Company") effective September 23, 2021.

**Item 1.02 Termination of a Material Definitive Agreement.**

As described below under Item 5.02, the employment letter of Matthew T. Shafer with the Company dated as of August 23, 2016 was terminated in connection with his resignation from the Company effective September 23, 2021.

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

On September 21, 2021, but effective September 23, 2021, Matthew T. Shafer, Senior Vice President, Chief Financial Officer, and Treasurer, as well as principal financial officer and principal accounting officer, of the Company, resigned from the Company. As described under Item 1.02 above, Mr. Shafer's employment letter with the Company dated as of August 23, 2016 was also terminated effective as of such date.

In connection with this departure, effective September 23, 2021, Joseph DiPietro, age 55, the Company's Controller, was appointed to the additional positions of the Company's Treasurer, principal accounting officer and acting principal financial officer. He has been with the Company since August 2021. Prior to that, Mr. DiPietro spent the prior five years as Vice President - Finance and Corporate Controller of Myos Corp. In addition, he also served in various finance roles at Juno Online, Audible, Celgene, Pfizer and Zoetis. Mr. DiPietro holds a Bachelor of Science in Finance from St. John's University and is a Certified Public Accountant.

In connection with his promotion, Mr. DiPietro entered into a new employment letter. His annual salary was increased to \$190,000 and he is eligible for an annual bonus at a target of 25% of his annual salary. The foregoing description of his employment letter is qualified in its entirety by reference to the full text of the employment letter which is filed with this Current Report on Form 8-K as Exhibit 10.1.

**Item 9.01 Financial Statements and Exhibits.**Exhibits

- 10.1 [Employment Letter between the Company and Joseph DiPietro dated effective September 23, 2021.](#)  
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: September 24, 2021

*/s/ Philipp Stratmann*

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Philipp Stratmann  
President and Chief Executive Officer

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**OPT**  
OCEAN POWER TECHNOLOGIES  
THURSDAY, JULY 22, 2021

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28 Engelhard Drive Monroe Township, NJ 08831  
Tel: 609-730-0400 - Fax: 609-730-0404

Dear Joseph

Congratulations, Ocean Power Technologies, Inc. ("OPT" or the "Company") is very pleased to offer you a position as a Full-Time employee,

OPT hereby offers to you the full-time position of Principle Accounting Officer and Treasurer reporting to Philipp Stratmann. As part of our employment process, we require the completion of a pre-employment background check and drug screenings. This offer is contingent on verification of the information you provided. Employment as a result of your acceptance of this offer will commence on the successful completion of the preceding and you're reporting to assume your new duties on the agreed upon start date.

Please note that the company reserves the right to withdraw this offer of employment if we have not received your formal acceptance within 5 days.

Compensation for your services, subject to the terms of this letter, **shall be an annual salary of \$ 190,000** to be paid twice monthly in accordance with OPT's payroll practices, for as long as you are employed or until a change is made by OPT. Your first day of work will be September 23, 2021 ("Start Date"). You will be eligible for consideration of an annual bonus award **of 25% (target) of your annualized pay**, based on your performance and that of the Company, which will be prorated in the first year based on your Start Date.

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In addition to the compensation stated in this offer, during your employment you may be entitled to participate in all employee benefit plans and programs now or in the future maintained by OPT, so long as you meet any applicable eligibility requirements. Your eligible start date for Medical, Dental and Vision will start on your first day of employment. The 401k plan will begin 30 days after hire date and company match (3% of annual salary) will begin after one year of employment. You also will receive vacation time to be accrued in accordance with OPT's policies. During your first and subsequent years, you will be eligible to accrue up to **4 weeks of vacation** time per year. Under OPT's current policy, after every 4 years of consecutive eligible service, the vacation entitlement will be increased by one week until a maximum of four weeks' vacation is earned. In addition, you will be permitted to use up to **five paid sick days**. You will also receive a total of **ten holidays with pay, each year**. (7 company holidays and 3 floating holidays).

You shall be expected to work during OPT's normal operating hours. Payments to you shall be less all amounts required to be withheld by Federal, State and all applicable income tax laws, regulations and rulings.

By accepting this offer, you recognize and acknowledge that you may have access to certain ideas, processes, strategies, trade secrets, methods of operation or other non-public information ("Confidential Information") of OPT and that all such information constitutes valuable, special and unique property of OPT. You agree that you will not, without the prior written consent of OPT, disclose or authorize or permit anyone under your direction to disclose to anyone not properly entitled thereto any such Confidential Information relative to the business, technology, operations, financial condition or services of OPT or any subsidiary. Accordingly, as part of your acceptance of this offer, you agree to execute and be bound by the attached Proprietary Information, Restrictive Covenant and Inventions Agreement (Agreement).

By accepting this offer, you further represent that you are not bound by any employment contract, restrictive covenant or other restriction preventing you from entering into employment with OPT and carrying out your responsibilities to the Company or which in any way otherwise interferes with or is in conflict with such employment.

This letter and the Agreement attached constitute the entire offer to you and, if you accept, they shall constitute the entire agreement and shall be governed by the laws of the state of New Jersey. This letter shall not be construed as an agreement, either express or implied, to employ you for any stated term, and shall in no way alter OPT's policy of employment at-will, under which both you and OPT remain free to terminate the employment relationship at any time, with or without notice and with or without cause.

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If you agree to the terms of this offer, please sign and date below, as well as on the attached Agreement and return the originals to me. This offer is valid through **5pm ET, September 21, 2021**. Should you have any questions concerning this offer, or any other question about the Company and this position, please contact me. We are very excited to have you join the team at OPT!

Sincerely,

*Michele Burke*  
HR Manager

I have read and understand this letter. The foregoing correctly sets forth the terms of my employment with OPT **Signed: /s/ Joseph DiPietro**

**Dated: September 21, 2021**

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Offer Letter Acceptance

I have read and accept this offer of employment:

/s/ Joseph DiPietro

Joseph DiPietro

September 21, 2021

Date

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