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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

SCHEDULE 13D  
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULE 13d-1(a) AND  
AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(a)

Under the Securities Exchange Act of 1934  
(Amendment No. 4)\*

**OCEAN POWER TECHNOLOGIES, INC.**

(Name of Issuer)

**Common Stock, \$0.001 par value per share**  
(Title of Class of Securities)

**674870506**  
(CUSIP Number)

**Hesham M. Gad**  
**c/o Paragon Technologies, Inc.**  
**101 Larry Holmes Drive, Suite 500**  
**Easton, Pennsylvania 18042**  
**(610) 252-3205**

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

**October 23, 2023**  
(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

*Note:* Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

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\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the *Notes*)

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<b>1</b>	NAME OF REPORTING PERSON  <b>Paragon Technologies, Inc.</b>		
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) <input type="checkbox"/> (b) <input type="checkbox"/>	
<b>3</b>	SEC USE ONLY		
<b>4</b>	SOURCE OF FUNDS  <b>WC</b>		
<b>5</b>	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)	<input type="checkbox"/>	
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION  <b>Delaware</b>		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		<b>7</b>	SOLE VOTING POWER  <b>2,316,307</b>
		<b>8</b>	SHARED VOTING POWER  <b>0</b>
		<b>9</b>	SOLE DISPOSITIVE POWER  <b>2,316,307</b>
		<b>10</b>	SHARED DISPOSITIVE POWER  <b>0</b>
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON  <b>2,316,307</b>		
<b>12</b>	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	<input type="checkbox"/>	
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  <b>3.9%</b>		
<b>14</b>	TYPE OF REPORTING PERSON  <b>CO</b>		

This Amendment No. 4 to Statement of Beneficial Ownership on Schedule 13D (this “Amendment No. 4”) amends the Statement of Beneficial Ownership on Schedule 13D initially filed by Paragon Technologies, Inc. (the “Reporting Person”) on July 7, 2023 (as amended, the “Schedule 13D” or this “Statement”). Capitalized terms used but not defined in this Amendment No. 4 shall have the meanings set forth in the Schedule 13D. Except as amended and supplemented by this Amendment No. 4, the Schedule 13D remains unchanged.

**Item 2. Identity and Background.**

This Statement is filed by Paragon Technologies, Inc., a Delaware corporation.

The principal business of the Reporting Person is serving as a holding company engaging in diverse business activities, including automation, distribution, real estate investment, and investments in marketable securities.

The principal business address of the Reporting Person is 101 Larry Holmes Drive, Suite 500, Easton, Pennsylvania 18042.

Information regarding the identity and background of each executive officer and director of the Reporting Person is set forth on Schedule A to this Statement. Each of the individuals identified on Schedule A to this Statement is a U.S. citizen, other than Hesham M. Gad.

None of the Reporting Person or, to the Reporting Person’s knowledge, any individuals identified on Schedule A to this Statement has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

None of the Reporting Person or, to the Reporting Person’s knowledge, any individuals identified on Schedule A to this Statement has, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

**Item 3. Source and Amount of Funds or Other Consideration.**

The total cost for purchasing the Common Stock reported as owned by the Reporting Person was approximately \$1,228,338. The source of funds was the Reporting Person’s working capital.

**Item 4. Purpose of Transaction.**

Item 4 is hereby amended to add the following:

On July 27, 2023, the Reporting Person filed a complaint in the Delaware Court of Chancery to enforce its rights, pursuant to Section 220 of the Delaware General Corporation Law, to inspect the books and records of the Company.

On October 20, 2023, the Delaware Court of Chancery ruled in favor of the Reporting Person, finding that the Reporting Person set forth a credible basis to suspect wrongdoing by the directors and officers of the Company and ordered the Company to provide the Reporting Person with certain books and records for an investigation.

During the trial on October 4, 2023, the Reporting Person expressed concerns about, among other things, the Company’s alarming financial losses, skyrocketing expenses, and increasing director and officer compensation. The Reporting Person also raised concerns about measures that the Company’s board of directors has taken for the apparent purpose of interfering with the Reporting Person’s ongoing efforts to elect five new directors at the Company’s 2023 annual meeting of stockholders.

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In finding that the Reporting Person had stated a proper purpose for the books and records demand, the Court found that, considering the totality of the circumstances, the Reporting Person had demonstrated a credible basis that wrongdoing has occurred at the Company.

On October 23, 2023, the Reporting Person issued a press release regarding the Court's decision, which is filed as [Exhibit 99.1](#) and is hereby incorporated by reference into this Item 4.

On October 24, 2023, the Reporting Person issued a press release disclosing a letter to the independent directors of the Company, which is filed as [Exhibit 99.2](#) and is hereby incorporated by reference into this Item 4.

**Item 5. Interest in Securities of the Issuer.**

(a) The Reporting Person beneficially holds in the aggregate 2,316,307 shares of Common Stock, which represents approximately 3.9% of the Company's outstanding shares of Common Stock. Paragon holds 100 of these shares directly as a record holder. The Reporting Person directly holds the shares of Common Stock disclosed as beneficially owned by it in this Statement.

Mr. Tannor beneficially owns 213,733 shares of the Company's common stock through Tannor Partners Credit Fund LP, which is controlled by Mr. Tannor. Tannor Capital Advisors LLC is the general partner and investment manager of Tannor Partners Credit Fund LP, and Mr. Tannor is the sole officer and manager of Tannor Capital Advisors LLC. Mr. Tannor has the sole power to direct the voting and disposition of those shares. Mr. Gad, Executive Chairman of the Board of the Reporting Person and Chief Executive Officer of the Reporting Person, and Messrs. Jacobs and Weiser, directors of Paragon, may be deemed to beneficially own the shares of common stock of the Company held by the Reporting Person.

The percentage ownership of shares of Common Stock set forth in this Statement is based on the 58,787,578 shares of Common Stock reported by the Company as outstanding as of September 11, 2023 in the Company's Prospectus filed with the Securities and Exchange Commission on September 28, 2023.

(c) Transactions effected by the Reporting Person in the Common Stock since the filing of Amendment No. 3 to the Schedule 13D on October 10, 2023 are set forth on Schedule B to this Statement. Each of these transactions was effected through the open market.

**Item 7. Material to Be Filed as Exhibits.**

[Exhibit 99.1](#) [Press Release, dated October 23, 2023.](#)

[Exhibit 99.2](#) [Press Release, dated October 24, 2023.](#)

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**SIGNATURE**

After reasonable inquiry and to the best of the undersigned's knowledge and belief, the undersigned certifies that the information set forth in this Statement is true, complete and correct.

Dated: October 24, 2023

PARAGON TECHNOLOGIES, INC.

/s/ Hesham M. Gad

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Name: Hesham M. Gad

Title: Executive Chairman and Chief Executive Officer

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**Schedule A****Identity and Background of Executive Officers of Paragon Technologies, Inc.**

<b>Name</b>	<b>Business Address</b>	<b>Present Principal Occupation and Name, Principal Business and Address of any Organization in which such Employment Is Conducted</b>
Hesham M. Gad	101 Larry Holmes Drive, Suite 500 Easton, Pennsylvania 18042	Executive Chairman and Chief Executive Officer Paragon Technologies, Inc. 101 Larry Holmes Drive, Suite 500 Easton, Pennsylvania 18042
Janet Reaser	101 Larry Holmes Drive, Suite 500 Easton, Pennsylvania 18042	Treasurer (Principal Financial Officer) Paragon Technologies, Inc. 101 Larry Holmes Drive, Suite 500 Easton, PA 18042

**Identity and Background of Directors of Paragon Technologies, Inc.**

<b>Name</b>	<b>Business Address</b>	<b>Present Principal Occupation and Name, Principal Business and Address of any Organization in which such Employment Is Conducted</b>
Hesham M. Gad	101 Larry Holmes Drive, Suite 500 Easton, Pennsylvania 18042	Executive Chairman and Chief Executive Officer Paragon Technologies, Inc. 101 Larry Holmes Drive, Suite 500 Easton, Pennsylvania 18042
Jack H. Jacobs	101 Larry Holmes Drive, Suite 500 Easton, Pennsylvania 18042	Professor West Point 606 Thayer Road West Point, New York 10996  West Point is a U.S. military academy.  Television Analyst NBC 30 Rockefeller Plaza New York, New York 10112  NBC is a commercial broadcast television and radio network.  Principal The Fitzroy Group, Ltd. Olympia House, Armitage Road London NW11 8RQ  The Fitzroy Group, Ltd. specializes in the development of residential real estate in London and invests both for its own account and in joint ventures with other institutions.

Samuel S. Weiser  
101 Larry Holmes Drive, Suite 500  
Easton, Pennsylvania 18042

Advisor  
Sentinel Group Holdings, LLC  
235 N. Paulina Street, Suite 3S  
Chicago, Illinois 60612

Sentinel Group Holdings, LLC is a privately held business focused on sourcing unique private equity, real estate and investment funds catering to family offices and high net worth investors.

Founder, President and Chief Executive Officer  
Foxdale Management LLC  
235 N. Paulina Street, Suite 3S  
Chicago, Illinois 60612

Foxdale Management LLC is a consulting firm that provides operational consulting, strategic planning, and litigation support services in securities related disputes.

Chief Financial Officer  
WR Group Inc.  
9160 E. Bahia Dr., Suite 200  
Scottsdale, Arizona 85260

WR Group Inc. is a consumer products company focused on health and beauty industry segments.

Chief Financial Officer  
Altsmark  
197 Rowley Lane,  
South Londonderry, Vermont 05155

Altsmark is a software solution firm for the private capital sector.

Founder and Chief Executive Officer  
JMP OppZone Services, LLC  
235 N. Paulina St., Suite 3S  
Chicago, Illinois 60612

JMP OppZone Services is a fund administration and business support services firm focused exclusively on supporting investment activities in designated Opportunity Zones which were created as part of the Tax Cuts and Jobs Act of 2017 to drive investment into depressed areas of the country.

**Schedule B****Transactions in the Common Stock by Paragon Technologies, Inc.**

<b>Transaction Date</b>	<b>Number of Shares Bought (Sold)</b>	<b>Price per Share<sup>(1)</sup></b>
10/20/2023	18,231	\$ 0.349

- (1) The price per share reported may be a weighted average price. The Reporting Person undertakes to provide to the Company, any security holder of the Company, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price.



**Delaware Chancery Court Rules in Favor of Paragon Finding Credible Basis That Wrongdoing Occurred at Ocean Power Technologies**

EASTON, PA – October 23, 2023

On October 20, 2023, the Delaware Court of Chancery ruled that Paragon Technologies (“Paragon”) (OTC PINK:PGNT) set forth a credible basis to suspect wrongdoing by the directors and officers of Ocean Power Technologies (“OPT” or the “Company”) and ordered OPT to provide Paragon with certain books and records for an investigation.

Paragon made a books and records demand to OPT on July 17, 2023. OPT, however, refused to provide any of the books and records, forcing Paragon to commence litigation on July 26, 2023. During the trial on October 4, 2023, Paragon expressed concerns about, among other things, OPT’s alarming financial losses, skyrocketing expenses, and increasing director and officer compensation. Paragon also raised concerns about measures that OPT’s board of directors has taken for the apparent purpose of interfering with Paragon’s ongoing efforts to elect five new directors at OPT’s 2023 annual meeting of stockholders.

In finding that Paragon had stated a proper purpose for the books and records demand, the Court found that, considering the totality of the circumstances, Paragon had demonstrated a credible basis that wrongdoing has occurred at OPT. The Court also rejected OPT’s allegation that Paragon’s true purpose for making the books and demand was improper.

“We are extremely pleased with the Court’s decision. Paragon presented the facts and facts prevail,” stated Sham Gad, Chairman of Paragon. “It’s unfortunate that OPT decided to waste shareholder money to fight Paragon rather than simply working constructively with us, as we have consistently been willing to do. No one ever wins at the expense of shareholders.”

Paragon Technologies, Inc., a diversified holding company, owns approximately 3.9% of the outstanding shares of the Company, which we believe makes Paragon the single largest shareholder in OPT.

We appreciate the support from shareholders thus far. If shareholders have any questions, please contact our Proxy Solicitor, Alliance Advisors at:

Alliance Advisors  
200 Broadacres Drive, 3rd Floor  
Bloomfield, NJ 07003

**Toll-Free Phone: 855-200-8651**  
**Email: [OPTT@allianceadvisors.com](mailto:OPTT@allianceadvisors.com)**

Please email us at [ir@pgntgroup.com](mailto:ir@pgntgroup.com) if you would like to learn more.

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Paragon Technologies, Inc., together with the other participants named herein, intends to make a filing with the Securities and Exchange Commission (the “SEC”) of a proxy statement and an accompanying proxy card to be used to solicit votes for the election of director nominees at the 2023 annual meeting of shareholders of Ocean Power Technologies, Inc., a Delaware corporation (the “company”).

Paragon Technologies, Inc. is the beneficial owner of 2,316,307 shares of common stock of the company, par value \$0.001 per share (“common stock”).

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Paragon Technologies, Inc., and Paragon's director nominees Hesham M. Gad, Shawn M. Harpen, Jack H. Jacobs, Robert J. Tannor and Samuel S. Weiser will be the participants in the proxy solicitation. Mr. Tannor beneficially owns 213,733 shares of the company's common stock through Tannor Partners Credit Fund LP, which is controlled by Mr. Tannor. Tannor Capital Advisors LLC is the general partner and investment manager of Tannor Partners Credit Fund LP, and Mr. Tannor is the sole officer and manager of Tannor Capital Advisors LLC. Mr. Tannor has the sole power to direct the voting and disposition of those shares. Mr. Gad, Executive Chairman of Paragon's Board of Directors and Chief Executive Officer of Paragon, and Messrs. Jacobs and Weiser, directors of Paragon, may be deemed to beneficially own the shares of the company's common stock held by Paragon. Ms. Harpen does not own beneficially or of record any securities of the company. Updated information regarding the participants and their direct and indirect interests in the solicitation, by security holdings or otherwise, will be included in Paragon's proxy statement and other materials filed with the SEC.

SHAREHOLDERS OF THE COMPANY SHOULD READ THE PROXY STATEMENT AND OTHER PROXY MATERIALS CAREFULLY AND IN THEIR ENTIRETY AS THEY BECOME AVAILABLE AS THEY WILL CONTAIN IMPORTANT INFORMATION RELATING TO THE COMPANY'S ANNUAL MEETING, PARAGON'S SOLICITATION OF PROXIES AND PARAGON'S NOMINEES TO THE BOARD. SUCH PROXY MATERIALS WILL BE AVAILABLE AT NO CHARGE ON THE SEC'S WEB SITE AT [WWW.SEC.GOV](http://WWW.SEC.GOV) OR FROM PARAGON TECHNOLOGIES, INC. REQUESTS FOR COPIES, WHEN AVAILABLE, SHOULD BE DIRECTED TO PARAGON'S PROXY SOLICITOR.

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**Paragon Asks the Independent Directors of Ocean Power Technologies  
to Consider the Decisions they are Approving**

EASTON, PA – October 24, 2023

To the Independent Directors of Ocean Power Technologies, Inc.:

This letter is being provided by Paragon Technologies, Inc. (“Paragon”) (OTCPink:PGNT), to the independent directors of Ocean Power Technologies, Inc. (“OPT” or the “Company”)--Terence J. Cryan, Peter E. Slaiby, Clyde W. Hewlett, Natalie M. Lorenz-Anderson, and Diana G. Purcel.

We suspect that you are not being fully informed and may not fully understand the nature of the actions you have taken, which appear to have been taken not in an effort to carefully carry out your fiduciary duties and allow OPT shareholders to vote on qualified director candidates, but to block those candidates from ever being presented to shareholders.

In your extreme efforts to block Paragon’s campaign to benefit shareholders, you have approved the following:

1. You adopted new burdensome advance notice by-laws only weeks after Paragon first requested board representation, and in Court you falsely claimed that the purpose of the new provisions was to address new SEC universal proxy rules, which were in effect prior to your last annual meeting. It appears that you designed these by-laws to give OPT the ability to block shareholders from nominating director candidates.
  2. You adopted an anti-shareholder poison pill only weeks after Paragon first requested board representation, supposedly to protect OPT’s NOLs but despite having significant NOLs for 30 years. We have little doubt that your board discussion regarding the poison pill acknowledged that protecting your NOLs was only a pretext for the poison pill that was aimed at Paragon.
  3. You have engaged multiple high-priced law firms, not to ensure that OPT’s shareholders have the benefit of a fair election at your 2023 annual meeting, but to impede and block Paragon’s efforts to even nominate director candidates. While the company has annual revenues of only \$2.7 million and annual losses of \$26.3 million, you are likely to pay more than a few million dollars to these law firms. Shouldn’t your fiduciary duties require you to preserve the cash and just let shareholders vote?
  4. You engaged an extremely expensive proxy defense firm, which OPT can hardly afford, that does not appear to have the goal of assisting you in carefully fulfilling your fiduciary duties. Ask your expensive defense firm if their goal is to help you facilitate a fair election for your shareholders or to block Paragon’s director candidates at any cost.
  5. You blocked Paragon from having access to OPT books and records so that it could investigate why OPT keeps increasing expenses and board and management compensation when OPT keeps losing more and more money, knowing that this would lead to expensive litigation. You lost this litigation, with the Court finding a “credible basis that wrongdoing occurred” at OPT under your supervision.
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6. Instead of working cooperatively with Paragon regarding access to books and records, you immediately filed and wasted additional OPT resources on a motion to disqualify our counsel, which you lost.
7. You rejected Paragon's nomination notice, instead of allowing shareholders to vote to decide who their directors will be, knowing that this would lead to a second expensive litigation that is now pending.
8. You engaged in bad faith with Paragon's request for shareholder lists, falsely telling the Court that Paragon requested lists without intending to collect them, while offering the lists subject to conditions that Paragon, its nominees and proxy advisor could not reasonably accept and subject to the payment of an unjustified ransom. You continue to play games with Paragon's request for shareholder lists, which will likely lead to a third expensive litigation that OPT can hardly afford.
9. You appear to be engaged in a strategy to increase Paragon's costs, while OPT itself can hardly afford the exorbitant fees you are incurring, as OPT's losses continue to grow and its stock price continues to decline. In the registration statement that you signed and filed with the SEC, should you disclose to investors currently buying your stock through the market the extreme amounts you plan to spend blocking a fair election?
10. You have ignored Paragon's calls for OPT to cut costs. Instead, your CFO has said that expenses will be at the same level in fiscal 2024 and your CEO has said that OPT's "strategy is working," while OPT continues to march steadily towards insolvency.

Why not just let shareholders vote? What is your management afraid of? Are you completely comfortable spending OPT's precious cash, cash that is declining rapidly due to OPT's increasing expenses, while trying to raise funds by selling stock at \$0.32 per share? You will soon be the subject of depositions and likely further litigation regarding the details of these actions. We strongly suggest that you engage independent counsel to provide you with unbiased advice.

Sincerely,

Paragon Technologies, Inc.

Paragon Technologies, Inc. ("Paragon") (OTCPink:PGNT), a diversified holding company, owns approximately 3.9% of the outstanding shares of the Company, which we believe makes Paragon the single largest shareholder in OPT.

We appreciate the support from shareholders thus far. We would like to hear from you. If you have any questions or would like to provide us with your contact information, please contact our Proxy Solicitor, Alliance Advisors at:

Alliance Advisors  
200 Broadacres Drive, 3rd Floor  
Bloomfield, NJ 07003  
**Toll-Free Phone: 855-200-8651**  
**Email: [OPTT@allianceadvisors.com](mailto:OPTT@allianceadvisors.com)**

Please email us at [ir@pgntgroup.com](mailto:ir@pgntgroup.com) if you would like to learn more.

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Paragon Technologies, Inc., together with the other participants named herein, intends to make a filing with the Securities and Exchange Commission (the “SEC”) of a proxy statement and an accompanying proxy card to be used to solicit votes for the election of director nominees at the 2023 annual meeting of shareholders of Ocean Power Technologies, Inc., a Delaware corporation (the “company”).

Paragon Technologies, Inc. is the beneficial owner of 2,316,307 shares of common stock of the company, par value \$0.001 per share (“common stock”).

Paragon Technologies, Inc., and Paragon’s director nominees Hesham M. Gad, Shawn M. Harpen, Jack H. Jacobs, Robert J. Tannor and Samuel S. Weiser, will be the participants in the proxy solicitation. Mr. Tannor beneficially owns 213,733 shares of the company’s common stock through Tannor Partners Credit Fund LP, which is controlled by Mr. Tannor. Tannor Capital Advisors LLC is the general partner and investment manager of Tannor Partners Credit Fund LP, and Mr. Tannor is the sole officer and manager of Tannor Capital Advisors LLC. Mr. Tannor has the sole power to direct the voting and disposition of those shares. Mr. Gad, Executive Chairman of Paragon’s Board of Directors and Chief Executive Officer of Paragon, and Messrs. Jacobs and Weiser, directors of Paragon, may be deemed to beneficially own the shares of the company’s common stock held by Paragon. Ms. Harpen does not own beneficially or of record any securities of the company. Updated information regarding the participants and their direct and indirect interests in the solicitation, by security holdings or otherwise, will be included in Paragon’s proxy statement and other materials filed with the SEC.

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