

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): **March 31, 2017**

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.)

1590 Reed Road
Pennington, New Jersey
(Address of principal executive offices)

08534
(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))
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Item 1.01 Entry into a Material Definitive Agreement.

On March 31, 2017, Ocean Power Technologies, Inc. (the “Company”) entered into an industrial lease agreement (the “Lease”) with PPH Industrial 28 Engelhard, LLC (the “Landlord”) regarding the Company’s new corporate headquarters in Monroe County, New Jersey.

The premises being rented by the Company consists of approximately 55,900 square feet, of which approximately 8,200 is devoted to office space and approximately 47,700 is available for use as warehouse/production space. The Lease has an initial term of seven years and is anticipated to commence in October 2017. The Lease can be extended for one 5-year term, which must be exercised by giving written notice to the Landlord not earlier than 15 months and not later than 9 months prior to the expiration of the initial term.

The base rent under the Lease is initially approximately \$308,000 per year, escalating over the seven years at approximately 3.0% per annum. In addition, the Company provided a letter of credit as security under the Lease in the amount of approximately \$154,000. The letter of credit will be reduced beginning in 2020 if certain conditions specified in the Lease are satisfied.

The Lease includes a number of other standard contract terms and conditions, including without limitation, provisions relating to insurance, indemnity, casualty, defaults and assignment and subletting.

The foregoing description of the Lease is not complete and is qualified in its entirety by reference to the full text of such agreement, a copy of which the Company will file as an exhibit to its Annual Report on Form 10-K for the year ended April 20, 2017.

On April 6, 2017, the Company issued a press release announcing the execution of the Lease. A copy of the press release is filed herewith as Exhibit 99.2.

Item 8.01 Other Events.

On April 4, 2017, the Company issued a press release announcing its participation in the Offshore Technology Conference in Houston, Texas beginning on Monday, May 1, 2017. A copy of the press release is filed herewith as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.Exhibits

*99.1 Press release dated April 4, 2017 regarding OTC presentation.

*99.2 Press release dated April 6, 2017 announcing lease execution.

* Filed 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 thereunto duly authorized.

Ocean Power Technologies, Inc.

Dated: April 6, 2017

/s/ George H. Kirby

George H. Kirby

President and Chief Executive Officer

Exhibit Index

*99.1 Press release dated April 4, 2017 regarding OTC presentation.

*99.2 Press release dated April 6, 2017 announcing lease execution.

* Filed herewith.



Ocean Power Technologies to Exhibit its PB3 Commercial PowerBuoy at Offshore Technology Conference in Houston TX

PENNINGTON, N.J., April 4, 2017 (GLOBE NEWSWIRE) -- **Ocean Power Technologies, Inc.** (Nasdaq:OPTT) announced today that it will be attending one of the largest offshore ocean technology events in the world: The Offshore Technology Conference (OTC) to be held in Houston, TX from May 1st through May 5th, 2017 where it will also exhibit its PB3 commercial PowerBuoy product.

OPT's PB3 is a reliable and persistent integrated power and communication platform for remote offshore applications such as advanced multi-functional sensors, modular chemical injection systems for subsea operations, and docking stations for subsea drones. End-users can apply the PB3 to a suite of mission critical payloads while extending their range of operation, lowering their operational costs, and enabling real-time data transfer and decision making. OPT's markets of interest include: oil and gas, defense and security, ocean observing, and communications.

George Kirby, President and Chief Executive Officer stated: "OTC is a great venue for us to showcase our PowerBuoy and give customers and end-users the opportunity to see and touch a full scale PB3. We will have a team of technical and commercial experts who are eager to discuss in detail the great capabilities of this innovative and uniquely enabling product."

OPT's booth number will be booth # 11144, which is conveniently located outside of the main conference entrance. The company is planning a press conference on May 2nd, where it will discuss its PB3 product, including its capabilities and applications in oil and gas and other important target markets. The press conference will be held at the press conference room, which is located next door to the press lounge in Room 406-407, NRG Center, level 2.

Mr. Kirby continued, "We are excited and proud to exhibit our ocean qualified commercial PB3 PowerBuoy at OTC 2017. We look forward to this great event and welcome all to come meet us and learn more about our PB3 PowerBuoy!"

About Ocean Power Technologies

Headquartered in Pennington, New Jersey, Ocean Power Technologies (Nasdaq:OPTT) is a pioneer in renewable wave-energy technology that converts ocean wave energy into electricity. OPT has developed and is seeking to commercialize its proprietary PowerBuoy® technology, which is based on a modular design and has undergone periodic ocean testing since 1997. OPT specializes in designing cost-effective, and environmentally sound ocean wave based power generation and management technology.

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.

Company Contact:

Matthew T. Shafer

Chief Financial Officer of OPT

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Investor Relations Contact:

Andrew Barwicki

Barwicki Investor Relations Inc.

Phone: 516-662-9461



Ocean Power Technologies Announces Manufacturing Expansion and Relocation of Its Corporate Headquarters

PENNINGTON, N.J., April 6, 2017 (GLOBE NEWSWIRE) -- **Ocean Power Technologies, Inc.** (Nasdaq: OPTT) today announced that it has selected Monroe, NJ for its new corporate headquarters and manufacturing center. "Our ability to deliver PowerBuoys to our customers is a critical factor in executing our commercialization strategy," said OPT President and CEO George H. Kirby. "We are seeing increasing interest for our PB3 PowerBuoy in specific applications, mainly around support for offshore oil and gas subsea operations and metocean applications, as well as within our other target markets. Given the significant limitations of our current location, in combination with certain contractual opportunities with our current facility lease, we arrived at the strategic decision to relocate our corporate headquarters which allows us to dramatically expand our manufacturing capabilities. We also believe that our new location will better position us to attract and retain critical talent as we continue to increase our sales, marketing, technical and operational expertise through new hires."

Dr. Mike Mekhiche, Executive Vice President of Engineering and Operations stated, "We believe this new facility will enable us to implement world class assembly and testing processes, emphasizing product quality and employee safety, while significantly increasing product through-put. We are planning to carry out the move in the latter part of this calendar year with minimal impact to business operations."

OPT's new facility located at 28 Engelhard Drive in Monroe, NJ will offer approximately 56,000 square feet of manufacturing and office space, nearly doubling the size of its current facility in Pennington, NJ. This larger space will support OPT's increased operational needs, and also allow for its projected growth over the next several years.

"Our decision to relocate is integral to our overall business growth strategy," continued Mr. Kirby, "which focuses on increased operational efficiency, a non-negotiable commitment to product quality and employee safety, and ensuring timely product delivery. With this move, we believe we'll be poised to deliver on the great opportunities that we're pursuing."

About Ocean Power Technologies

Headquartered in New Jersey, Ocean Power Technologies aspires to transform the world through durable, innovative and cost-effective ocean energy solutions. Our PB3 PowerBuoy uses ocean waves to provide clean, reliable and persistent electric power and real-time communications for remote offshore applications in markets such as oil and gas, defense, security, ocean observing, telecommunications and more. To learn more, visit www.oceanpowertechnologies.com

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