
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. ___)*

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)

July 7, 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.

* 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*)

1	NAME OF REPORTING PERSON Paragon Technologies, Inc.										
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) <input type="checkbox"/> (b) <input type="checkbox"/>									
3	SEC USE ONLY										
4	SOURCE OF FUNDS WC										
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)	<input type="checkbox"/>									
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware										
<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td rowspan="4" style="width:30%; text-align: center; vertical-align: middle;"> NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH </td> <td style="width:5%; text-align: center;">7</td> <td style="width:65%;">SOLE VOTING POWER 2,179,059</td> </tr> <tr> <td style="text-align: center;">8</td> <td>SHARED VOTING POWER 0</td> </tr> <tr> <td style="text-align: center;">9</td> <td>SOLE DISPOSITIVE POWER 2,179,059</td> </tr> <tr> <td style="text-align: center;">10</td> <td>SHARED DISPOSITIVE POWER 0</td> </tr> </table>			NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 2,179,059	8	SHARED VOTING POWER 0	9	SOLE DISPOSITIVE POWER 2,179,059	10	SHARED DISPOSITIVE POWER 0
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	10	SHARED DISPOSITIVE POWER 0									
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON 2,179,059										
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	<input type="checkbox"/>									
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 3.9%										
14	TYPE OF REPORTING PERSON CO										

Item 1. Security and Issuer.

This Statement of Beneficial Ownership on Schedule 13D (this “Statement”) relates to the common stock, \$0.001 par value per share (the “Common Stock”), of Ocean Power Technologies, Inc., a Delaware corporation (the “Company”). The Company reports that its principal executive offices are located at 28 Engelhard Drive, Suite B, Monroe Township, New Jersey 08831.

Item 2. Identity and Background.

This Statement is filed by Paragon Technologies, Inc., a Delaware corporation (the “Reporting Person”).

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, including brokerage commissions, was approximately \$1,162,528. The source of funds was the Reporting Person’s working capital.

Item 4. Purpose of Transaction.

On July 7, 2023, the Reporting Person provided a letter to the stockholders of the Company with respect to the Reporting Person’s views regarding the Company’s financial condition and the performance of the Company’s board of directors, which is attached as [Exhibit 99.1](#) to this Statement.

The Reporting Person acquired the Common Stock to which this Schedule 13D relates in the ordinary course of business for investment purposes.

The Reporting Person may engage in discussions with management, the board of directors of the Company, other stockholders of the Company and other relevant parties, including representatives of any of the foregoing, regarding the Reporting Person’s investment in the Common Stock and the Company, including, without limitation, matters relating to the Company’s business, operations, board appointments, governance, performance, management, capitalization, and strategic plans. The Reporting Person may exchange information with any persons pursuant to appropriate confidentiality or similar agreements or otherwise, work together with any persons pursuant to joint agreements or otherwise, and/or propose changes in the Company’s business, operations, board appointments, governance, management, capitalization, or strategic plans.

The Reporting Person may also propose or take one or more of the actions described in subsections (a) through (j) of Item 4 of Schedule 13D, including the solicitation of proxies, and may discuss such actions with the Company and Company's management and the board of directors, other stockholders of the Company and other interested parties. The Reporting Person may make binding or non-binding stockholder proposals or may nominate one or more individuals as nominees for election to the Company's board of directors in connection with their investment in the Common Stock of the Company.

The Reporting Person intends to review its investment in the Company on a continuing basis. Depending on various factors, including, without limitation, the outcome of any discussions referenced above, the Company's financial position and strategic direction, actions taken by the Company's management or the board of directors, price levels of the Common Stock, other investment opportunities available to the Reporting Person, conditions in the securities market and general economic and industry conditions, the Reporting Person may in the future take such actions with respect to its investment in the Company as it deems appropriate, including, without limitation, acquiring additional shares of Common Stock or disposing of some or all of its shares of Common Stock, in open-market transactions or privately negotiated transactions, on such terms and at such times as the Reporting Person may deem advisable, engaging in short selling or hedging or similar transactions with respect to the Common Stock, on such terms and at such times as the Reporting Person may deem advisable, subject to applicable law, and/or otherwise changing its intention with respect to any and all matters referred to in Item 4 of Schedule 13D. The Reporting Person may, at any time and from time to time, review or reconsider its position, change its purpose and/or formulate plans or additional proposals with respect to its investment in the Common Stock.

The Reporting Person has not entered into any agreement with any third party to act together for the purpose of acquiring, holding, voting or disposing of the Common Stock reported herein.

Item 5. Interest in Securities of the Issuer.

(a) The Reporting Person beneficially holds in the aggregate 2,179,059 shares of Common Stock, which represents approximately 3.9% of the Company's outstanding shares of Common Stock. The Reporting Person directly holds the shares of Common Stock disclosed as beneficially owned by it in this Statement.

The percentage ownership of shares of Common Stock set forth in this Statement is based on the 56,213,728 shares of Common Stock reported by the Company as outstanding as of March 10, 2023 in the Company's Quarterly Report on Form 10-Q for the quarter ended January 31, 2023.

(b) The Reporting Person beneficially owns, and has the sole power to direct the voting and disposition of, the shares of Common Stock disclosed as beneficially owned by Reporting Person in this Statement.

(c) Transactions effected by the Reporting Person in the Common Stock in the last 60 days are set forth on Schedule B to this Statement. Each of these transactions was effected through the open market. In addition, on May 18, 2023, through open market transactions, Hesham M. Gad, Executive Chairman and Chief Executive Officer of the Reporting Person, acquired 5,000 shares of Common Stock at a price per share of \$0.5055 and sold 7,000 shares of Common Stock at a price per share of \$0.509.

(d) No person other than the Reporting Person is known to have the right to receive, or the power to direct the receipt of, dividends from, or proceeds from the sale of, the Common Stock beneficially owned by the Reporting Person.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

Except as otherwise set forth in this Section 13D, there are no contracts, arrangements, understandings or relationships among the Reporting Person or any of its directors or executive officers or between such persons and any other person with respect to any securities of the Company.

Item 7. Material to Be Filed as Exhibits.

[Exhibit 99.1](#) [Letter to the Stockholders of Ocean Power Technologies, Inc.](#)

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: July 7, 2023

PARAGON TECHNOLOGIES, INC.

/s/ Hesham M. Gad

Name: Hesham M. Gad

Title: Executive Chairman and Chief Executive Officer

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

Name	Business Address	Present Principal Occupation and Name, Principal Business and Address of any Organization in which such Employment Is Conducted
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
Michael J. Dudrear	101 Larry Holmes Drive, Suite 500 Easton, Pennsylvania 18042	Chief Financial Officer Paragon Technologies, Inc. 101 Larry Holmes Drive, Suite 500 Easton, PA 18042

Identity and Background of Directors of Paragon Technologies, Inc.

Name	Business Address	Present Principal Occupation and Name, Principal Business and Address of any Organization in which such Employment Is Conducted
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
Altmark
197 Rowley Lane,
South Londonderry, Vermont 05155

Altmark 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 in the Past 60 Days**

Transaction Date	Number of Shares Bought (Sold)	Price per Share⁽¹⁾
5/9/2023	25,000	\$ 0.5099
5/11/2023	60,000	\$ 0.505
5/16/2023	10,000	\$ 0.50
5/17/2023	10,000	\$ 0.495
5/18/2023	22,000	\$ 0.509
5/19/2023	40,000	\$ 0.5091
5/26/2023	10,000	\$ 0.5202
6/1/2023	5,000	\$ 0.5327
6/2/2023	25,000	\$ 0.55
6/13/2023	5,000	\$ 0.6545
6/14/2023	10,000	\$ 0.63
6/15/2023	30,000	\$ 0.6399
6/16/2023	10,000	\$ 0.628
6/21/2023	20,000	\$ 0.605
6/22/2023	35,000	\$ 0.585
6/23/2023	24,499	\$ 0.595
6/27/2023	55,000	\$ 0.595
6/28/2023	10,000	\$ 0.59
6/29/2023	10,000	\$ 0.60
7/5/2023	5,000	\$ 0.595

- (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.

PARAGON TECHNOLOGIES, INC.

July 7, 2023

Dear Shareholders of OPT:

Paragon Technologies (OTC: PGNT) owns approximately 3.9% of the outstanding shares of Ocean Power Technologies (NYSE American: OPTT) and has become one of the largest, if not the largest, single shareholder in OPT. Paragon is a diversified holding company known for pursuing out of favor, overlooked and misunderstood businesses with opportunities for profitability and sustainability. We are patient investors that believe durable investment returns are realized when businesses, in the hands of able management and under the governance of a strong board of directors, pursue a long-term approach and avoid the pitfalls of short-term focus. The results at Paragon reflect the long-term benefits of this approach to our stakeholders.

We have analyzed OPT's business operations and the significant and uninterrupted losses at OPT since it began operations in 1994. OPT *has generated net losses every single year for nearly 30 years*. Such a dismal business history at OPT has naturally led to a corresponding destruction of shareholder value.

On May 19, 2023, Paragon sent a letter to the OPT Board outlining our concerns regarding the company's ongoing cash burn, what we believe is the lack of a coherent plan to achieve profitability before the cash is depleted and the resulting destruction of shareholder value that we believe reflects the gross mismanagement and negligence by OPT's Board of Directors.

OPT may reflect the most epic failure of a business we have encountered:

- Since 1994, when OPT commenced operations, OPT has never had a profitable year. The company has generated accumulated losses of nearly \$300 million with minimal revenues each year.
- OPT's share price has declined from a split adjusted \$1,200 per share to \$0.60 cents today.
- OPT has spent decades attempting to commercialize the same products, failed to do so and burned through hundreds of millions of dollars in the process.
- OPT's current market cap is approximately \$33 million, a valuation supported solely by the Company's cash balance and effectively placing a zero (\$0) enterprise value on the company's business operations.

We believe the current CEO and Board of Directors have grossly neglected and violated their fiduciary obligation to exercise a duty of care and loyalty in managing OPT. Most appalling, the entire Board of Directors including the CEO collectively own less than 0.7% of the Company's shares. Insiders are in no way aligned with shareholders.

In 2020 OPT, realizing the continued failure of its business, appointed its current CEO and added 3 new directors.

PARAGON TECHNOLOGIES, INC.

From fiscal year starting May 1, 2020, through Jan. 31, 2023:

- OPT has generated total revenues of approximately \$4.8 million and reported net losses of \$50.2 million.
- Annual operating expenses have skyrocketed from \$12 million to over \$21 million in less 3 years.
- During the last three quarters, OPT's expenses totaled \$19.5 million for \$1.7 million in revenues.
- Unable to raise debt due to lack of any profitable business operations when interest rates were at historic lows, OPT diluted shareholders by issuing an unprecedented amount of stock to fund these staggering losses and continue paying executives and directors generous compensation packages without showing any demonstrable improvement in operations or results.
- **Shares outstanding have increased by over 700%** from 7.2 million shares to 58.7 million shares (as of June 30, 2023).

In our May 19 letter, we alluded to all the above and, additionally:

- OPT's management and board appear to have no articulated strategy or measurable business plan to indicate to shareholders that company results will be demonstrably different in the future, but rather, management and the board continue to express a strategy based solely on hope.
- OPT's continued cash burn rate of \$5-6 million per quarter implies that the company only has 5 quarters before it becomes insolvent.
- Management's publicly stated goal of \$9 million in new bookings, if achievable, only generates one additional quarter of solvency further indicating that OPT management fails to recognize the impact of the company generating staggering losses given annual operating expenses that exceed \$21 million.

OPT's response to our May 2023 letter failed to address a single one of our concerns related to the business but instead stated:

"We note and appreciate your interest in working constructively with us to help drive value for all OPT shareholders...We do hope ongoing communications can be held on a professional, respectful and productive basis."

However, OPT did nothing of the sort. Instead, they offered us an opportunity to submit resumes and applications for potential Board members that required our nominees to subject themselves to significantly more onerous requirements than current board members had been subjected to as a condition of their election to the board. Paragon responded that we would be happy to submit our nominees to the same customary nomination process as their current directors.

Likely sensing their acute vulnerability as directors given their dismal track record, and despite their lack of meaningful equity ownership, the OPT Board took self-serving entrenchment actions, including:

- On June 9, 2023, OPT amended their by-laws to create a burdensome and unnecessary nomination process that exceeds the standards to which the existing board members were required to comply.
-

PARAGON TECHNOLOGIES, INC.

- On June 30, 2023, OPT adopted a poison pill preventing any shareholder from acquiring over 4.99% of the company's stock, apparently to protect the company's tax losses but likely a ruse to prevent any shareholder from acquiring a significant block of stock that might be used to hold management and the board to account for their actions. OPT has been generating losses for almost 30 consecutive years, yet only after Paragon expressed concern about the continued losses, cash burn and lack of a clear path to profitability did the board adopt a poison pill designed more to protect the Board and management rather than protect losses unlikely to provide any value or benefit to shareholders.

By taking the above action, the Board has signaled that it does not wish to consider the opinions of significant shareholders who are willing to call them out for the irreparable damage they have caused to OPT shareholders. Instead, they want to retain the ability to hand-pick directors who are unlikely to bring any changes to the ongoing destruction of shareholder value.

The marketplace likewise views OPT as a failure. The Company's stock price has nose-dived, declining from a reverse-split adjusted high of \$1,200 per share in 2011 to barely \$0.60 per share now. Further, OPT shares have continued to trade at a discount to net cash on the Company's balance sheet, indicating that the market continues to assess a negative value to *all* of OPT's loss-generating businesses.

Paragon Technologies intends to provide a slate of director nominees uniquely qualified to stem the company's losses, reduce the cash burn and provide a "go to market" strategy designed to create profitable operations that we believe will generate meaningful shareholder value at OPT over the course of many years as we have done at Paragon. Since we joined the Board of Paragon Technologies over a decade ago, the Company's share price has more than tripled. Over the past seven and one-half years, since we assumed operational control:

- Paragon shares have increased **ten-fold, or more than 940%, for an annualized return of approximately 35% per year.**
- Through prudent and opportunistic management, we have increased annual revenues from over \$11 million to over \$120 million.
- Paragon shares outstanding only increased approximately 4% during that time, meaning the above gains benefited our outside shareholders.
- Insiders own nearly 30% of the outstanding shares with more than 90% of those shares acquired in the open market.

We have a plan to fix OPT and we are supremely confident we can execute that plan. **We have done it before.** Most of all, our confidence is evidenced by our willingness to own a substantial amount of OPT stock.

Likely sensing their vulnerability, their potential personal liability, and their inability to defend their dismal track record, the board has adopted entrenchment measures that pose harm to all shareholders rather than working with Paragon to try and fix OPT. These are the actions of a six-member Board that collectively own less than 500,000 shares, or 0.7% of OPT shares, accumulated without financial risk through stock grants, as opposed to open market purchases. Conversely, Paragon owns over 2.1 million shares acquired in the open market.

PARAGON TECHNOLOGIES, INC.

Our actions to date reflect our view that there is no reasonable path forward for OPT under the current regime. When insiders have no financial exposure to the company's results and are not negatively impacted by the destruction of shareholder value they have overseen, what expectation should shareholders have that anything will change going forward unless someone like Paragon gets involved to force shareholder interests to the forefront of the company's agenda?

The only asset of any value to OPT shareholders today is the cash on the balance sheet. For years, the stock market has valued OPT based on that cash with zero ascribed to enterprise value. As the cash evaporates, so does the share price. For years, the OPT Board raised additional cash by simply issuing more stock, diluting existing shareholders but not themselves since they don't own a meaningful amount of stock.

Armed with more money, the Board paid themselves more money. Between fiscal 2020 and fiscal 2022 total OPT Board compensation across five directors more than doubled from \$397,000 to over \$837,000.

It is time for the status quo at OPT to change. In our opinion, as significant shareholders, the current Board is undeniably and unequivocally unfit to serve OPT shareholders. Despite our experience and instincts telling us otherwise, we were prepared to work with them to find solutions that were in the best interest of OPT shareholders. Instead of hearing us out, the Board has cleverly built a fence to insulate themselves and to prevent any shareholder, without their blessing, from pursuing constructive change. Their unwillingness to acknowledge and accept reasonable and rational criticism should confirm to all OPT shareholders that this Board is unfit to serve the interests of shareholders and should be replaced at all costs. In addition, we believe that the Directors should be held accountable for their inability to protect shareholders and fulfill their duties under Delaware law.

Paragon believes that OPT's Board has violated the most fundamental fiduciary obligation that directors are required to uphold, its duty of care in doing what is in the best interests of shareholders. On behalf of all shareholders, Paragon intends to hold the Board accountable to the fullest extent of the law.

We appreciate the support from shareholders thus far. Please email us at ir@pgntgroup.com if you would like to learn more.

Respectfully on behalf of the Board of Paragon Technologies,



Sham Gad
Chairman of the Board
Paragon Technologies
