
**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): **December 23, 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, NJ 08831
(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))

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 5.07 Submission of Matters to a Vote of Security Holders.

The annual meeting of the stockholders of Ocean Power Technologies, Inc. (the “Company”) for the year ended April 30, 2020 (the “Annual Meeting”) was held on December 23, 2020.

At the Annual Meeting, the following proposals were voted on by the stockholders of the Company.

- 1) To elect five persons to the Company’s Board of Directors (the “Board”);
- 2) To approve an amendment to the 2015 Omnibus Incentive Plan (the “2015 Plan”) to increase the number of shares of the Company’s common stock available for grant under the 2015 Plan from 732,036 to 1,332,036 in order to ensure that adequate shares will be available under the 2015 Plan for future grants and to make certain other amendments to the 2015 Plan regarding award threshold limits;
- 3) To consider and take action on the ratification of the selection of EisnerAmper LLP as the Company’s independent registered public accounting firm for fiscal year 2021;
- 4) To vote on an advisory resolution to approve the Company’s executive officer compensation; and
- 5) To approve the issuance of additional shares of common stock to Aspire Capital Fund, LLC pursuant to Nasdaq Listing Rule 5635(d).

Five directors were elected for terms expiring on the date of the annual meeting for the year ended April 30, 2021. As to each nominee for director, the results of the voting were as follows:

Name of Nominee	Number of Votes Voted For	Number of Votes Withheld	Number of Broker Non-Votes
Terence J. Cryan	5,593,315	323,972	-
George H. Kirby III	5,609,836	307,451	-
Clyde W. Hewlett	5,704,568	212,719	-
Diana G. Purcell	5,661,464	255,823	-
Peter E. Slaiby	5,720,193	197,094	-

The result of the vote to approve an amendment to the 2015 Plan to increase the number of shares of the Common Stock available for grant under the 2015 Plan from 732,036 to 1,332,036 in order to ensure that adequate shares will be available under the 2015 Plan for future grants and to make certain other amendments to the 2015 Plan regarding award threshold limits was as follows:

Number of Votes Voted For	Number of Votes Voted Against	Number of Votes Abstaining	Number of Broker Non-Votes
4,866,491	804,036	246,760	8,600,844

The result of the vote to ratify the selection of EisnerAmper LLP as the Company's independent registered public accounting firm for fiscal year 2021 was as follows:

Number of Votes Voted For	Number of Votes Voted Against	Number of Votes Abstaining	Number of Broker Non-Votes
13,893,647	223,615	400,869	-

The result of the vote on the advisory resolution to approve the Company's executive officer compensation was as follows:

Number of Votes Voted For	Number of Votes Voted Against	Number of Votes Abstaining	Number of Broker Non-Votes
4,478,976	1,075,261	363,050	8,600,844

The result of the vote on the resolution to approve the issuance of additional shares of common stock to Aspire Capital Fund, LLC pursuant to Nasdaq Listing Rule 5635(d) was as follows:

Number of Votes Voted For	Number of Votes Voted Against	Number of Votes Abstaining	Number of Broker Non-Votes
4,978,376	724,556	214,355	8,600,844

Item 8.01 Other Events.

Immediately following the Annual Meeting, the Board reconstituted the membership of its four standing committees. The Audit Committee now consists of Diana G. Purcel (Chairwoman), Terence J. Cryan and Peter E. Slaiby. The Board also determined that Ms. Purcel is an "audit committee financial expert" within the meaning of the regulations of the Securities and Exchange Commission. The Compensation Committee now consists of Mr. Cryan (Chairman) and Ms. Purcel. The Nominating and Corporate Governance Committee now consists of Mr. Cryan (Chairman) and Ms. Purcel. The Health, Safety and Environment Committee now consists of Clyde W. Hewlett (Chairman), George H. Kirby III, and Mr. Slaiby, as well as Chris Bukoksy and Lorren Livingston, as the two representatives of the Company's senior management team on this committee.

On December 23, 2020, the Company issued a press release announcing the election of the new directors on the Board, as well as the other results of the Annual Meeting. A copy of the press release is filed herewith as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

99.1 [Press release dated December 23, 2020 regarding the results of the Annual Meeting.](#)

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: December 23, 2020

OCEAN POWER TECHNOLOGIES, INC.

/s/ George H. Kirby III

George H. Kirby III
President and Chief Executive Officer

OPT

OCEAN POWER TECHNOLOGIES

Ocean Power Technologies Welcomes Three New Members to its Board of Directors

Hewlett, Purcel & Slaiby Elected as Independent Directors

MONROE TOWNSHIP, N.J., December 23, 2020 (GLOBE NEWSWIRE) – Ocean Power Technologies, Inc. (“OPT” or “the Company”) (NASDAQ: OPTT), a leader in innovative and cost-effective ocean energy solutions, today announced that Clyde W. Hewlett, Diana G. Purcel, and Peter E. Slaiby were elected to its Board of Directors by the Company stockholders at the 2020 Annual General Meeting effective December 23, 2020.

“We are excited to welcome Clyde, Diana, and Pete as new independent directors to the OPT board. These new directors bring valuable expertise in offshore energy, safety, and finance and governance, and join OPT at an exciting time. We have proven products and solutions ready for commercialization, a receptive marketplace, access to capital, and a dedicated and experienced team to continue innovations towards providing ocean energy solutions,” said Terence J. Cryan, Chairman of the Board of OPT. “The Board carefully considered the qualifications and abilities of each new Director this past fall to ensure that we have the right balance of skills and experience to grow and govern the Company effectively. We are pleased that the stockholders agreed with our recommendations to elect them to the Board and look forward to their contributions.”

Clyde Hewlett has more than 40 years of experience in offshore engineering design, manufacturing, and operations, having most recently served from 2015 to 2019 as Chief Operating Officer of Oceaneering International Inc. (NYSE: OII), a global provider of engineered services and products to the offshore energy industry as well as the defense, entertainment, and aerospace industries. Mr. Hewlett has also served on the Board of Directors of Seismic City, Inc. since April 2000. Mr. Hewlett will Chair the Board of Directors’ Health, Safety, and Environment (HSE) Committee.

Diana Purcel has 20 years of experience as a Chief Financial Officer, including 17 years with several small cap publicly traded companies. Ms. Purcel currently serves on the Board of Directors for the Animal Humane Society (since 2017) and Now Boarding (since 2019), and she previously served on the Board of Directors for Multicultural Foodservice and Hospitality Alliance (from 2005 to 2008), including service as the Chair of its Audit Committee. Ms. Purcel will Chair the OPT Board’s Audit Committee and serve on the Compensation Committee and the Nominating and Corporate Governance Committee.

Pete Slaiby has more than 39 years of offshore experience in the oil and gas industry, including several senior executive roles with Royal Dutch Shell (NYSE: RDS.A). Mr. Slaiby serves on the Board of Directors for Glacier Oil and Gas (since 2019) and The Harris School in Houston, Texas (since 2017). During Mr. Slaiby’s tenure as Shell’s Vice President for Alaska Operations, he served on the Board of Directors for the Alaska Oil & Gas Association (from 2009 to 2014) including as its Chairman (in 2014) and served on the Chancellors Advisory Board for University of Alaska – Anchorage (from 2010 to 2013). Mr. Slaiby is currently serving as the Managing Director for Quartz Upstream (since 2017) and is serving as Managing Partner for Floris Energy (since April 2020). Mr. Slaiby will serve on the OPT Board’s Audit Committee and HSE Committee.

At the Annual General Meeting, the stockholders also approved the use of the Company's new financing facility with Aspire Capital in excess of 19.99 percent of the common stock available on the date that the agreement was executed, approved an increase in the Company's stock incentive plan used to make equity grants to directors, officers, and employees, ratified the selection of EisnerAmper as the Company's independent auditor for Fiscal Year 2021, and approved the Company's executive compensation plan.

About Ocean Power Technologies

Headquartered in Monroe Township, New Jersey, OPT aspires to transform the world through durable, innovative, and cost-effective ocean energy solutions. Its PowerBuoy® solutions 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.

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 U.S. Securities and Exchange Commission 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

Investors: 609-730-0400 x401 or InvestorRelations@oceanpowertech.com

Media: 609-730-0400 x402 or MediaRelations@oceanpowertech.com
