

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. 3)\*

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 9, 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*)

<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>2,298,076</b>
		<b>8</b>	SHARED VOTING POWER <b>0</b>
		<b>9</b>	SOLE DISPOSITIVE POWER <b>2,298,076</b>
		<b>10</b>	SHARED DISPOSITIVE POWER <b>0</b>
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON <b>2,298,076</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. 3 to Statement of Beneficial Ownership on Schedule 13D (this “Amendment No. 3”) amends the Statement of Beneficial Ownership on Schedule 13D filed by Paragon Technologies, Inc. (the “Reporting Person”) on July 7, 2023 and amended by Amendment No. 1 and Amendment No. 2 (as amended, the “Schedule 13D” or this “Statement”). Capitalized terms used but not defined in this Amendment No. 3 shall have the meanings set forth in the Schedule 13D. Except as amended and supplemented by this Amendment No. 3, the Schedule 13D remains unchanged.

**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 \$1,222,132. 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 October 9, 2023, the Reporting Person filed litigation in the Delaware Court of Chancery against the Company and each of its directors, Terence J. Cryan, Philipp Stratmann, Peter E. Slaiby, Clyde W. Hewlett, Natalie Lorenz-Anderson and Diana G. Purcel, relating to the failure of the Company’s board to provide a definitive response and acting in bad faith with respect to the Reporting Person’s nomination notice provided in connection with the 2023 annual meeting of shareholders and failure to provide a response to the Reporting Person’s request for an exemption pursuant to the terms of the Company’s NOL poison pill adopted on June 29, 2023, subject to a condition that the Reporting Person not exceed ownership of 19.9% of the Company’s outstanding shares of common stock. The litigation asserts claims for breach of fiduciary duty against each of the directors and requests declaratory and injunctive relief enjoining the defendants from taking action to preclude the Reporting Person’s director candidates from standing for election at the 2023 annual meeting of shareholders and providing that the NOL poison pill exemption is granted.

The litigation alleges that the director defendants have breached their fiduciary duties by taking numerous actions to block the ability of the Reporting Person to have an alternate slate of directors elected at the 2023 annual meeting of shareholders, including by implementing and weaponizing burdensome advance notice provisions after the Reporting Person requested board representation, adopting an NOL poison pill after having significant NOLs for 30 years, failing to respond to the Reporting Person’s request for an exemption pursuant to the terms of the NOL poison pill even though the Reporting Person’s acquisition of up to 19.9% of the outstanding shares of common stock of the Company should have no impact on the Company’s NOLs, and failing to provide a definitive response to the Reporting Person’s nomination notice provided pursuant to the Company’s purported new advance notice provisions while acting in bad faith in connection with such nomination notice.

On October 9, 2023, the Reporting Person issued a press release announcing the filing of this litigation, which is filed as [Exhibit 99.1 hereto and is incorporated by reference](#) into this Item 4.

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

(a) The Reporting Person beneficially holds in the aggregate 2,298,076 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.

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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. 2 to the Schedule 13D on September 12, 2023 are set forth on Schedule A 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 9, 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 9, 2023

PARAGON TECHNOLOGIES, INC.

/s/ Hesham M. Gad

Name: Hesham M. Gad

Title: Executive Chairman and Chief Executive Officer

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**Schedule A**

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**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>
10/04/2023	25,000	\$ 0.370
10/06/2023	15,000	\$ 0.381

(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.

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## PARAGON TECHNOLOGIES, INC.

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### Paragon Technologies Files Litigation Against OPT Directors for Breach of Fiduciary Duties and Entrenchment Actions

EASTON, PA – October 9, 2023

Dear Shareholders of Ocean Power Technologies:

Paragon Technologies, Inc. (“Paragon”) (OTC PINK: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.

This week Paragon commenced litigation against Ocean Power Technologies, Inc. board of directors – Terence J. Cyran, Peter E. Slaiby, Clyde W. Hewlett, Natalie Lorenz-Anderson, Diana G. Purcel -- and CEO Philip Stratmann alleging violation of their fiduciary duty as directors of the Company.

Despite Paragon’s numerous efforts and attempts to exercise its most basic lawful right as a shareholder, we believe OPT’s board has taken and continues to take deliberate measures to prevent Paragon from doing so.

Paragon wrote to OPT’s board a letter expressing our urgent concerns relating to the Company’s future viability given what we believe to be OPT’s alarming and precipitous financial record including:

- A lack of a coherent, measurable, and accountable business plan.
- Excessive and increasing director and executive compensation while OPT expenses and losses increase.
- Continued assurances from CEO Stratmann and CFO Bob Powers that OPT’s “strategy is working,” and costs are being managed “tightly” while OPT continues to report growing losses and expenses.

In that letter, Paragon requested that its three directors be appointed to a six-member OPT Board, given that Paragon believes it is OPT’s largest shareholder. Rather than engage in a constructive dialogue with Paragon, OPT immediately adopted what we believe to be the most burdensome and extreme nomination by-laws found in the market today.

We believe that the timing of the Amended By-laws reflects an improper entrenchment purpose, and that the adoption of the By-laws may constitute a violation of the board’s fiduciary duties. We also believe that the OPT board has used these burdensome advance notice provisions, not in the way intended under Delaware law, but to block Paragon’s efforts to nominate a slate of directors.

Furthermore, on July 20, 2023, Paragon submitted an exemption request to OPT requesting an exemption to OPT’s suddenly adopted poison pill granting Paragon the right to acquire up to 19.9% of the Company’s common stock after having confirmed that the ownership by Paragon of up to 19.9% of OPT’s outstanding shares should not place in jeopardy any of OPT’s net operating losses. It has been over 60 days since Paragon made its exemption request and OPT has continued to ignore our request.

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## PARAGON TECHNOLOGIES, INC.

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Unlike the incumbent board and executives of OPT who collectively own less than 1% of the Company, Paragon is demonstrating its confidence in its director nominees' abilities in restructuring and revitalizing OPT through significant ownership of more equity.

Despite OPT's statements that they are committed to driving value for "all shareholders," we strongly believe – based on management's actions, not words – that the current board is engaging in self-serving entrenchment tactics by taking conspicuously timed measures designed to entrench and perpetuate their roles as directors and executives.

On September 14, 2023, OPT announced its Fiscal 2024 First Quarter results. Yet again, despite 21% and 29% increases in losses and expenses, respectively, CEO Stratmann touts his pleasure with OPT's performance and claims that their "strategy is working" while CFO Robert F. Powers tells shareholders that they "continue to manage costs tightly."

We strongly condemn these statements which we believe to be fundamentally misleading to all OPT shareholders. OPT's losses and expenses are growing. Shares outstanding increased by over 2.4 million shares as the Company continues to dilute shareholders to fund the increasing losses.

The strategy, if there is one, is not working. Costs are not being managed. OPT shareholders are suffering, and Paragon is determined to hold each individual director of OPT personally accountable for these actions to the fullest extent permitted by law.

If OPT is indeed committed to doing what is best for all shareholders, then OPT should let shareholders determine who they want to run their Company instead of implementing measures to deny Paragon its lawful right to represent OPT shareholders.

"OPT is a company in dire need of a management change," says Sham Gad, Chairman of Paragon Technologies. "Since 2008, OPT's share price has nose-dived from \$3,600 per share to less than 40 cents today." "Since OPT's restructured executive team and directors were put in place the financial degradation of OPT has gotten exponentially worse."

"OPT no longer has the luxury of time. Current management has taken a cash balance of over \$80 million as of April 30, 2021 and brought it down to under \$25 million as of July 31, 2023," commented Mr. Gad, "yet during that time the company has failed to generate a single nickel of profitability, and whatever revenues OPT has mustered to earn have been consumed by the salaries and fees paid to the officers and directors. OPT can no longer be trusted under the current management scheme."

Mr. Gad further states, "We have assembled a slate of directors that is imminently qualified to execute our strategy for long-term value creation because we have done just that – not once but twice."

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## PARAGON TECHNOLOGIES, INC.

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From January 2015 through Sep 30, 2023, under the leadership of Mr. Gad, Paragon shares have advanced by over 900% versus 109% and 179% for the S&P 500 and NASDAQ, respectively.

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.

The biographies of our director nominees follow:

**Hesham (Sham) Gad**, has been Chief Executive Officer of Paragon Technologies, Inc. (OTC PINK:PGNT), since June 2014, Chairman of Paragon's Board of Directors since March 2012, and a director of Paragon since October 2010. Paragon is a holding company with diverse business activities, including material handling and order processing solutions, distribution of IT equipment, consumer electronics and appliances, and real estate investments. As Chief Executive Officer, Mr. Gad drives strategy and is responsible for all capital allocation decisions at Paragon. He led the successful reorganization of Paragon's wholly-owned subsidiary, SI Systems and the subsequent acquisition of SED International de Colombia. Mr. Gad's efforts included the direct recruitment of a new executive operational team, the renegotiation of substantially all of Paragon's legacy contracts, and overseeing and implementing Paragon's acquisition and growth strategy.

**Jack H. Jacobs** has been a director of Paragon Technologies, Inc. since 2012. Colonel Jacobs is the Melcher Family Senior Fellow of Politics and Professor of Humanities and Public Affairs at the United States Military Academy at West Point, and a principal of The Fitzroy Group, Ltd., a firm that specializes in the development of residential real estate in London for over 20 years. He has served as an on-air military analyst for NBC News since 2002, where shows on which he appeared were nominated for Emmys. Colonel Jacobs was a co-founder and Chief Operating Officer of AutoFinance Group Inc., one of the firms to pioneer the securitization of debt instruments, from 1988 to 1989; the firm was subsequently sold to KeyBank. He was a Managing Director of Bankers Trust Corporation, a diversified financial institution and investment bank, where he ran foreign exchange options worldwide and was a partner in the institutional hedge fund business.

Colonel Jacobs' military career included two tours of duty in Vietnam where he was among the most highly decorated soldiers, earning three Bronze Stars, two Silver Stars, and the Medal of Honor, the nation's highest combat decoration. Colonel Jacobs is a member of the Board of Trustees of the USO of New York. Colonel Jacobs received a Bachelor of Arts and a Master's degree from Rutgers University.

**Samuel S. Weiser** has been a director of Paragon Technologies, Inc. since 2012. Mr. Weiser is also Founder, President and Chief Executive Officer of Foxdale Management LLC, a consulting firm that provides operational consulting, strategic planning, and litigation support services in securities related disputes, which has been operating since 2003. From August 2009 until April 2015, he was a member of the Board of Directors and from August 2014 until April 2015 was Executive Chairman of Premier Exhibitions, Inc., a provider of museum quality touring exhibitions then listed on Nasdaq. In addition, Mr. Weiser served as President and Chief Executive Officer of Premier Exhibitions, Inc. from November 2011 until June 2014. He received his B.A. in Economics from Colby College and a M.A. in Accounting from George Washington University.

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## PARAGON TECHNOLOGIES, INC.

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**Shawn M. Harpen**, is currently the Chief Executive Officer and Advisor of Px3 Legal Consulting Corporation in California, which she founded in 2022 to assist clients in governance, policy development, and other matters. Ms. Harpen, an attorney with more than 20 years of experience, turned her focus to climate change and environmental, social, and governance (ESG) matters after establishing in 2010 the legal department of Patron Spirits International AG, which manufactures and distributes alcoholic beverages, and serving as its Chief Legal Officer, General Counsel, and Chief Compliance Officer for nearly a decade. In 2018, she guided Patron through its sale to Bacardi Limited and remained with the organization for another year to assist with integration. From 2008 to 2010, she was a partner with Jones Day and, from 2001 to 2008, she was an attorney with McDermott Will & Emery. Ms. Harpen is a member of the Board of Directors and Chair of the Audit Committee of Starlight Children's Foundation. She also is an American Bar Association (ABA) Presidential-appointed Special Advisor to the ABA Standing Committee on Professional Regulation, an appointed member of the Local Rules Advisory Committee of the United States District Court for the Central District of California, a Life Fellow of the American Bar Foundation, and a Fellow of the Litigation Counsel of America. She has served as the appointed Chair of both the State Bar of California Standing Committee on Professional Responsibility and Conduct and the State Bar of Nevada Standing Committee on Ethics and Professional Responsibility. Ms. Harpen has a B.A. and J.D. from the University of Toledo. She has also received a public leadership credential from the Harvard University John F. Kennedy School of Government.

**Robert J. Tannor**, has served as Chief Executive Officer, Managing Partner, General Partner and a board member of Tannor Capital Advisors LLC, investing manager for Tannor Partners Credit Fund, LP, since 2008. From 2004 to 2008, Mr. Tannor served as Chairman and Chief Executive Officer of Westar Satellite Services, LP, a satellite communications company based in Dallas, Texas, where Mr. Tannor led a group of investors to purchase the company out of bankruptcy in 2005, restructure its operations, and sell the business in 2008. From 2000 to 2004, Mr. Tannor was a senior industry practice leader and director at Ernst & Young in New York, focusing on corporate restructuring and distressed M&A. Mr. Tannor is currently a board member of Overseas Military Sales Corporation, an authorized contractor serving U.S. armed forces clients on U.S. bases, providing the sale of vehicles to U.S. military and diplomatic clients located around the world. Mr. Tannor holds a Bachelor of Science in Electric Power Engineering from Rensselaer Polytechnic Institute. He completed a Finance and Entrepreneurship program at the London Business School and an Executive Education Program at the Harvard Business School.

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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").

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## PARAGON TECHNOLOGIES, INC.

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Paragon Technologies, Inc. is the beneficial owner of 2,298,076 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.

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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