

**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): **February 22, 2024**

**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, New Jersey**  
(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 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol (s)	Name of each exchange on which registered
Common Stock, \$0.001 Par Value	OPTT	NYSE American
Series A Preferred Stock Purchase Rights	N/A	NYSE American

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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 1.01 Entry into a Material Definitive Agreement.**

On February 22, 2024, and effective February 8, 2024, Ocean Power Technologies, Inc. (the “Company”) entered into an amendment (the “Amendment”) to its Industrial Lease Agreement with PPF Industrial 28 Engelhard, LLC dated March 31, 2017 (the “Lease”). The Lease covers the Company’s headquarters in Monroe Township, New Jersey.

Under the Amendment, the term of the Lease was extended for an additional 18 months through April 30, 2026. Commencing November 1, 2024, the annual rent will be increased \$895,328, and then increased again on November 1, 2025 to \$931,141.

A copy of the Amendment is filed herewith as Exhibit 10.1

**Item 9.01 Financial Statements and Exhibits.**Exhibits

- |      |   |
|------|---|
| 10.1 | <a href="#">First Amendment to Industrial Lease Agreement dated effective February 8, 2024 between Ocean Power Technologies, Inc. and PPF Industrial 28 Engelhard, LLC.</a> |
| 104  | Cover Page Interactive Data File (embedded within the Inline XBRL document)   |
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**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: February 22, 2024

*/s/ Philipp Stratmann*

Philipp Stratmann

President and Chief Executive Officer

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**FIRST AMENDMENT TO INDUSTRIAL LEASE AGREEMENT**

THIS FIRST AMENDMENT TO INDUSTRIAL LEASE AGREEMENT (this "Amendment") is made as of the 8th day of February, 2024 (the "Effective Date"), by and between PPF INDUSTRIAL 28 ENGELHARD, LLC, a Delaware limited liability company ("Landlord") and OCEAN POWER TECHNOLOGIES, INC., a Delaware corporation ("Tenant").

**RECITALS**

WHEREAS, pursuant to a certain Industrial Lease Agreement dated as of March 31, 2017 between Landlord, as landlord, and Tenant, as tenant (the "Original Lease"), and as amended by this Amendment, the "Lease"), Landlord leased to Tenant, and Tenant leased from Landlord, approximately 55,958 rentable square feet of space (the "Premises") in the Building located at 28 Engelhard Drive, Monroe, New Jersey;

WHEREAS, the Term of the Original Lease is scheduled to expire on October 31, 2024 ("Scheduled Expiration Date");

WHEREAS, the parties desire to amend the Original Lease to extend the Term of the Original Lease and as otherwise set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant hereby agree as follows:

**1. Capitalized Terms.** Capitalized terms used in this Amendment, but not defined herein, shall have the meaning ascribed to such terms in the Original Lease.

**2. Extension of Term.** The Term of the Lease is hereby amended and extended for an additional eighteen (18) months, commencing on November 1, 2024 through and including April 30, 2026 (the "Extension Term"). From and after the Effective Date, the term "Expiration Date" as used in the Original Lease, shall mean April 30, 2026. Tenant shall accept the Premises during the Extension Term in its "AS-IS" condition with no work to be performed by Landlord.

**3. Rent.**

(a) Tenant shall continue to pay Base Rent with respect to the Premises in accordance with the Original Lease through the Scheduled Expiration Date.

(b) Commencing on November 1, 2024 through the Expiration Date, Tenant shall pay Base Rent for the Premises in accordance with the following schedule:

<b>Period</b>	<b>Annual Base Rent/SF</b>	<b>Annual Base Rent</b>	<b>Monthly Installment</b>
November 1, 2024 - October 31, 2025	\$ 16.00	\$ 895,328.00	\$ 74,610.67
November 1, 2025 - April 30, 2026	\$ 16.64	\$ 931,141.12	\$ 77,595.09

**4. Option to Extend.** Tenant and Landlord acknowledge that the extension of the Term as provided in this Amendment is not a result of Tenant's exercise of its option to extend set forth in Section 2(b) of the Original Lease, but rather the result of negotiations between Landlord and Tenant. Therefore, Tenant's option to extend the Term of the Lease for the First Extension Term is hereby void and Tenant shall have no further right to extend the Lease for the First Extension Term or otherwise.

5. Binding Effect. This Amendment shall be binding on, and shall inure to the benefit of, the parties hereto, and their respective successors and assigns.

6. Counterparts. This Amendment may be signed in counterparts, all of which, when taken together, shall constitute one and the same instrument. To facilitate execution of this Amendment, the parties may execute and exchange by electronic signature, PDF format, and/or facsimile counterparts of the signature pages, which shall be deemed binding as if originals.

7. Lease Ratified. Except as expressly amended by this Amendment, all other terms, conditions and provisions of the Original Lease are hereby ratified and confirmed and shall continue in full force and effect.

8. Recitals. The recitals and introductory paragraphs hereof are a part hereof, form a basis for this Amendment and shall be considered prima facie evidence of the facts and documents referred to therein.

9. Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the State of New Jersey.

10. Captions. The captions of this Amendment are for convenience only, are not operative parts of this Amendment and do not in any way limit or amplify the terms and provisions of this Amendment.

11. Not Construed Against Drafter. This Amendment shall be interpreted and enforced without the aid of any canon, custom or rule of law requiring or suggesting construction against the party drafting or causing the drafting of the provision in question.

12. Brokers. Landlord and Tenant each warrant to the other that it has not dealt with any broker or agent in connection with the negotiation or execution of this Amendment other than Matrix Realty, Inc. ("Landlord's Broker") and Newmark Real Estate of Princeton, LLC d/b/a Newmark ("Tenant's Broker") and Landlord's Broker together with Tenant's Broker, the "Brokers"). Tenant shall indemnify Landlord from and against all costs, expenses, attorneys' fees, and other liability for commissions or other compensation claimed by any other broker or agent claiming the same by, through, or under Tenant. Landlord agrees to pay any fee or commission owing the Brokers on account of this Amendment pursuant to a separate written agreement with the Brokers. This Section 12 shall survive the expiration or earlier termination of the Lease.

[Signatures follow on next page]

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date first written above.

**Tenant:**

**OCEAN POWER TECHNOLOGIES, INC.**,  
a Delaware corporation

By: /s/ Robert Powers

Name: Robert Powers

Title: CFO

**Landlord:**

**PPF INDUSTRIAL 28 ENGELHARD, LLC**, a Delaware limited liability company

By: PPF Industrial, LLC, a Delaware limited liability company, its sole member

By: PPF OP, LP, a Delaware limited partnership, its sole member

By: PPF OPGP, LLC, a Delaware limited liability company, its general partner

By: Prime Property Fund, LLC, a Delaware limited liability company, its sole member

By: Morgan Stanley Real Estate Advisor, Inc., a Delaware corporation, its Investment Adviser

By: /s/ Neha Shetty

Name: Neha Shetty

Title: Vice President

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