Ocean Power Technologies, Inc.

Form 3

April 24, 2007

### FORM 3

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL

OMB Number:

3235-0104

Expires:

response...

January 31, 2005

0.5

Estimated average burden hours per

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting 2. Date of Event Requiring 3. Issuer Name and Ticker or Trading Symbol Person \* Statement Ocean Power Technologies, Inc. [OPTT] Taylor George W (Month/Day/Year) 04/24/2007 (Last) (First) (Middle) 4. Relationship of Reporting 5. If Amendment, Date Original Person(s) to Issuer Filed(Month/Day/Year) C/O OCEAN POWER (Check all applicable) TECHNOLOGIES, INC., 1590 **REED ROAD** \_X\_ 10% Owner \_X\_ Director (Street) \_X\_\_ Officer Other 6. Individual or Joint/Group (give title below) (specify below) Filing(Check Applicable Line) Chief Executive Officer \_X\_ Form filed by One Reporting Person PENNINGTON. NJÂ 08534 Form filed by More than One Reporting Person (City) (State) (Zip) Table I - Non-Derivative Securities Beneficially Owned 1. Title of Security 2. Amount of Securities 3. 4. Nature of Indirect Beneficial Beneficially Owned Ownership (Instr. 4) Ownership (Instr. 4) Form: (Instr. 5) Direct (D) or Indirect (I) (Instr. 5) Â Common Stock 867,801 (1) D Common Stock 321.287 (1) Ι See footnote (2) 543 (1) Common Stock I See footnote (3)Reminder: Report on a separate line for each class of securities beneficially SEC 1473 (7-02) owned directly or indirectly. Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

#### Edgar Filing: Ocean Power Technologies, Inc. - Form 3

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of	5. Ownership Form of Derivative	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Derivative Security	Security: Direct (D) or Indirect (I) (Instr. 5)	
Employee Stock Option (right to buy)	(4)	06/08/2008	Common Stock	15,000 (6)	\$ 16.7 <u>(6)</u>	D	Â
Employee Stock Option (right to buy)	(4)	01/12/2010	Common Stock	27,000 (6)	\$ 6.7 (6)	D	Â
Employee Stock Option (right to buy)	(4)	01/12/2010	Common Stock	63,000 (6)	\$ 20 (6)	D	Â
Employee Stock Option (right to buy)	(4)	03/23/2010	Common Stock	52,500 (6)	\$ 6.7 (6)	D	Â
Employee Stock Option (right to buy)	(4)	03/23/2010	Common Stock	30,000 (6)	\$ 20 (6)	D	Â
Employee Stock Option (right to buy)	(4)	07/30/2011	Common Stock	60,000 (6)	\$ 6.7 (6)	D	Â
Employee Stock Option (right to buy)	(4)	03/01/2008	Common Stock	37,500 <u>(6)</u>	\$ 17 <u>(6)</u>	D	Â
Employee Stock Option (right to buy)	(4)	03/01/2008	Common Stock	25,000 (6)	\$ 19.7 <u>(6)</u>	D	Â
Employee Stock Option (right to buy)	(4)	11/22/2009	Common Stock	20,000 (6)	\$ 14.5 <u>(6)</u>	D	Â
Employee Stock Option (right to buy)	(5)	06/17/2010	Common Stock	13,500 (6)	\$ 13.1 <u>(6)</u>	D	Â
Employee Stock Option (right to buy)	(4)	06/16/2011	Common Stock	45,000 (6)	\$ 13.8 (6)	D	Â

## **Reporting Owners**

Reporting Owner Name / Address		Relationships						
in the state of th	Director	10% Owner	Officer	Other				
Taylor George W C/O OCEAN POWER TECHNOLOGIES, INC. 1590 REED ROAD PENNINGTON, NJ 08534	ÂX	ÂΧ	Chief Executive Officer	Â				

## **Signatures**

/s/ Charles F. Dunleavy as attorney-in-fact for George W.
Taylor

04/24/2007

\*\*Signature of Reporting Person Date

Reporting Owners 2

### **Explanation of Responses:**

- \* If the form is filed by more than one reporting person, see Instruction 5(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Reflects a one-for-ten reverse stock split that became effective on April 20, 2007.
- (2) Reflects shares owned by Joanne Burns over which Dr. Taylor has sole voting power pursuant to a Voting and First Refusal Agreement between Dr. Taylor and Ms. Burns, dated September 27, 2003 and amended and restated on April 18, 2005.
- Shares held by Princeton Research Associates, Inc. Dr. Taylor is President and a director of Princeton Research Associates. Dr. Taylor
- (3) disclaims beneficial ownership of the shares held by Princeton Research Associates, Inc. except to the extent of his pecuniary interest therein.
- (4) Exercisable in full on the date of grant.
- (5) Exercisable in five equal annual installments beginning one year after date of grant.
- (6) Reflects a one-for-ten reverse stock split, which became effective on April 20, 2007 pursuant to which (i) the number of shares of common stock underlying the options were divided by ten and (ii) the exercise price of the option was multiplied by ten.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.