

Ocean Power Technologies, Inc.
 Form 3
 April 24, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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 Person * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â Draper Mark | | (Month/Day/Year) | Ocean Power Technologies, Inc. [OPTT] | |
| (Last) | (First) | (Middle) | 04/24/2007 | |
| C/O OCEAN POWER TECHNOLOGIES, INC., Â 1590 REED ROAD | | | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| (Street) | | | (Check all applicable) | |
| PENNINGTON, Â NJ Â 08534 | | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) Chief Executive of OPT Ltd. | | 6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person |
| (City) | (State) | (Zip) | | |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|------------------------------------|--|---|--|
|------------------------------------|--|---|--|

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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

| 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 Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|---|--|--|--|--|
| | Date Exercisable Expiration Date | Title Amount or Number of | | | |

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| | | | | Shares | | or Indirect (1) (Instr. 5) | |
|---|------------------|------------|-----------------|-----------------------|------------------------|----------------------------------|---|
| Employee Stock Option (Right to Buy) | 09/15/2004 | 09/15/2014 | Common Stock | 10,000 ⁽²⁾ | \$ 12.8 ⁽²⁾ | D | Â |
| Employee Stock Option (Right to Buy) | Â ⁽¹⁾ | 09/15/2014 | Common Stock | 20,000 ⁽²⁾ | \$ 15 ⁽²⁾ | D | Â |
| Employee Stock Option (Right to Buy) | Â ⁽¹⁾ | 11/10/2015 | Common Stock | 18,638 ⁽²⁾ | \$ 12.6 ⁽²⁾ | D | Â |
| Employee Stock Option (Right to Buy) | Â ⁽¹⁾ | 06/16/2016 | Common Stock | 30,000 ⁽²⁾ | \$ 13.8 ⁽²⁾ | D | Â |
| Employee Stock Option (Right to Buy) | Â ⁽¹⁾ | 06/17/2015 | Common Stock | 13,500 ⁽²⁾ | \$ 11.9 ⁽²⁾ | D | Â |
| Employee Stock Option (Right to Buy) | Â ⁽¹⁾ | 11/10/2015 | Common Stock | 1,361 ⁽²⁾ | \$ 12.6 | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Draper Mark C/O OCEAN POWER TECHNOLOGIES, INC. 1590 REED ROAD PENNINGTON, NJ 08534 | Â | Â | Â Chief Executive of OPT Ltd. | Â |

Signatures

/s/ Charles F. Dunleavy as attorney-in-fact for Mark
Draper 04/24/2007

__Signature of Reporting Person

Date

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) Vests in five equal annual installments beginning one year after date of grant.

(2) Reflects a one-for-ten reverse stock split, which became effective on April 20, 2007 pursuant to which (i) the number of shares common stock underlying the option was 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.

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