

Hilltop Holdings Inc.
Form 13F-HR
February 14, 2014

style="font-family: serif; font-size: 10pt; line-height:12pt; color: #000000; font-weight: normal; font-style:
normal;background-color: #ffffff;">Underwriting discounts and commissions \$ 0.90 \$ 2,700,000 Proceeds to us
(before expenses) \$ 45.90 \$ 137,700,000

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities, or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

Lehman Brothers expects to deliver the common stock on or about October 26, 2007.

LEHMAN BROTHERS

October 23, 2007

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About This Prospectus Supplement and the Accompanying Prospectus

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering of common stock and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus. The second part is the accompanying prospectus, which gives more general information, some of which does not apply to this offering. You should read both this prospectus supplement and the accompanying prospectus together with the additional information about us described in the section entitled “Where You Can Find More Information.”

If the description of this offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information contained in or incorporated by reference in this prospectus supplement.

You should rely only on the information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not, and the underwriter has not, authorized any other person to provide you with information that is different. If anyone provides you with different or inconsistent information, you should not rely on it. We are offering to sell, and seeking offers to buy, these shares of our common stock only in jurisdictions where such offers and sales are permitted. The information contained in or incorporated by reference in this document is accurate only as of the date of this prospectus supplement, regardless of the time of delivery of this prospectus supplement or of any sale of shares of our common stock.

Unless we have indicated otherwise, or the context otherwise requires, references in this prospectus supplement and the accompanying prospectus to “Ormat,” “the Company,” “we,” “us,” “our Company” or “our” refer to Ormat Technologies, Inc. and its consolidated subsidiaries, except where it is clear that such terms refer to Ormat Technologies, Inc. only. “Ormat Industries” refers to Ormat Industries Ltd., the parent company of Ormat Technologies, Inc.

U.S. Treasury Circular 230 Disclosure:

TO ENSURE COMPLIANCE WITH TREASURY DEPARTMENT CIRCULAR 230, EACH PERSON RECEIVING THIS OFFERING MEMORANDUM IS HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF FEDERAL TAX ISSUES IN THIS OFFERING MEMORANDUM IS NOT INTENDED OR WRITTEN TO BE RELIED UPON, AND CANNOT BE RELIED UPON, BY HOLDERS FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON HOLDERS UNDER THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, (B) SUCH DISCUSSION IS INCLUDED HEREIN BY US IN CONNECTION WITH THE PROMOTION OR MARKETING (WITHIN THE MEANING OF TREASURY DEPARTMENT CIRCULAR 230) OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN AND (C) PROSPECTIVE INVESTORS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM THEIR OWN INDEPENDENT TAX ADVISORS.

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SUMMARY

This summary highlights information contained elsewhere, or incorporated by reference, in this prospectus supplement and the accompanying prospectus. As a result, it does not contain all of the information that you should consider before investing in our common stock. You should read the entire prospectus supplement and the accompanying prospectus, including the documents incorporated by reference herein, which are described under “Where You Can Find More Information” below in this prospectus supplement.

Our Business

We are a leading vertically integrated company engaged in the geothermal and recovered energy power business. We design, develop, build, own and operate clean, environmentally friendly geothermal and recovered energy-based power plants, in each case using equipment that we design and manufacture. We conduct our business activities in two business segments. In our Electricity Segment, we develop, build, own and operate geothermal and recovered energy-based power plants in the United States and geothermal power plants in other countries around the world and sell the electricity they generate. In our Products Segment, we design, manufacture and sell equipment for geothermal and recovered energy-based electricity generation, remote power units and other power generating units and provide services relating to the engineering, procurement, construction, operation and maintenance of geothermal and recovered energy power plants.

Most of the projects that we currently own or operate produce electricity from geothermal energy sources. Geothermal energy is a clean, renewable and generally sustainable form of energy derived from the natural heat of the earth. Unlike electricity produced by burning fossil fuels, electricity produced from geothermal energy sources is produced without emissions of certain pollutants such as nitrogen oxide, and with far lower emissions of other pollutants such as carbon dioxide. Therefore, electricity produced from geothermal energy sources contributes significantly less to local and regional incidences of acid rain, and global warming than energy produced by burning fossil fuels. Geothermal energy is also an attractive alternative to other sources of energy as part of a national diversification strategy to avoid dependence on any one energy source or politically sensitive supply sources.

In addition to our geothermal energy business, we have developed and continue to develop products that produce electricity from recovered energy or so-called “waste heat.” We also own and are constructing new recovered energy projects to be owned and operated by us. Recovered energy or waste heat represents residual heat that is generated as a by-product of gas turbine-driven compressor stations and in a variety of industrial processes, such as cement manufacturing or in the regassification process at LNG receiving terminals (a particular industry segment that we are targeting), and is not otherwise used for any purpose. Such residual heat, that would otherwise be wasted, may be captured in the recovery process and is used by recovered energy power plants to generate electricity without burning additional fuel and without emissions.

Recent Developments

Sarulla Project

In August 2007, a consortium consisting of one of our wholly owned subsidiaries, a unit of Medco Energi International, Kyushu Electric Power Co. Inc. and Itochu Corp. of Japan signed Heads of Agreement related to the 340MW Sarulla, North Sumatra, Indonesia geothermal project.

The Heads of Agreement sets forth the milestones achieved in the negotiation of various project-related contracts and the parties' undertakings to expedite such contracts' finalization and the procurement of all relevant approvals.

Nevada Leases

In August 2007, we secured seven new lease agreements covering approximately 68,900 acres of federal lands in Nevada through a competitive auction conducted by the Bureau of Land Management

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(BLM). Our winning bid was for a total amount of approximately \$8.2 million. We expect that this additional acreage will support our growth plans in the years to come; however, there is no assurance that all of the leases will yield sufficient (if any) geothermal resources suitable for commercial projects.

New Credit Lines

In September 2007, we entered into two separate credit agreements with two Israeli banks, each for \$30 million. Under these credit agreements, we or our Israeli subsidiary Ormat Systems, can request extensions of credit in the form of loans and/or the issuance of one or more letters of credit. Each of the credit agreements has a term of three years.

Loans and draws under any letters of credit will bear interest at the respective bank's cost of funds plus a margin. Our (or Ormat Systems') obligations under the credit agreements are unsecured, but we are subject to a negative pledge in favor of the banks and certain other customary restrictive covenants.

As of October 22, 2007, no loans or letters of credits were outstanding under such credit agreements.

Amendments to Power Purchase Agreements

We recently reached agreement with Sierra Pacific Power Company and Nevada Power Company, the purchasers of electricity generated by our current and planned geothermal power projects in Nevada, regarding certain amendments to the power purchase agreements for a number of our existing geothermal projects in operation and some of our geothermal projects under development and construction. These amendments (i) provide for a mechanism to share production tax credits with the relevant purchaser pursuant to a reduction in the price for electricity paid by the power purchaser under the relevant power purchase agreement, bringing additional power purchase agreements in line with the production tax credit sharing arrangements included in other power purchase agreements with these purchasers in Nevada, (ii) revise certain generation thresholds based on a more definitive understanding of the geothermal resource at the respective projects, and (iii) address certain delays in meeting contract milestones as a result of ordinary course project construction delays. We expect that the power purchasers will submit the amendments shortly to the Public Utilities Commission of Nevada for approval. If the amendments are not approved, we may face claims from the power purchasers under the power purchase agreements stemming from the project delays and the reduced generation.

Unregistered Sale of our Common Stock

We have agreed to issue 1,105,004 shares of common stock in a transaction complying with the requirements of Regulation S under the Securities Act of 1933 to our parent, Ormat Industries, for an aggregate purchase price of approximately \$50.7 million, which was determined based on the public offering price in this offering minus underwriting discounts and commissions. Closing of the transaction is expected to occur concurrently with the closing of this offering, subject to certain customary closing conditions, including the closing of this offering, which we may waive in our sole discretion.

Departure of an Executive Officer

On September 28, 2007, we publicly announced that we and Mr. Hezy Ram, our Executive Vice President – Business Development North America, agreed not to renew Mr. Ram's employment following the expiration of his current employment agreement on December 31, 2007. On October 4, 2007 we also agreed that Mr. Ram will no longer perform his duties for the remaining period of his current employment agreement, which nonetheless continues in

effect through its original expiration date of December 31, 2007.

Our Executive Office

Our principal executive office is located at 6225 Neil Road, Suite 300, Reno, Nevada 89511. Our telephone number is (775) 356-9029.

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The Offering

	Issuer
Ormat Technologies, Inc.	
Common stock offered	3,000,000 shares.
Common stock to be outstanding after the offering	42,231,110 shares. ¹
Use of proceeds	We expect to use the aggregate net proceeds from this offering and the unregistered sale to repay debt under a note issued by us to our Parent, Ormat Industries, and for our general corporate purposes and those of our consolidated subsidiaries, which may include construction of geothermal and recovered energy generation power plants and other investments, and financing possible acquisitions. We have no present understanding or agreement relating to any specific acquisition. Accordingly, management will have significant flexibility in applying the net proceeds of the offering. See “Use of Proceeds.”
Trading symbol	Our common stock is listed on the New York Stock Exchange under the symbol “ORA.”
Current indicated quarterly dividend	\$0.05 per share. See “Common Stock Price Range and Dividends” below for information about historical dividends paid per share of common stock. For information about our dividend policy. See “Dividend Policy” below.
Risk Factors	Your investment in our common stock will involve risks. You should carefully consider the information referred to in the section entitled “Risk Factors” and the other information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus, including information under the heading “Note Regarding Forward-Looking Statements,” before deciding whether to purchase our common stock.
	¹ This number includes 1,105,004 shares of common stock to be issued to our parent, Ormat Industries, pursuant to an unregistered sale expected to close concurrently with this public offering. Except as otherwise indicated, all common stock information in this prospectus supplement is based on the number of shares of common stock outstanding on October 22, 2007, and excludes (a) 855,210 shares issuable upon the exercise of stock options that are outstanding as of the date hereof at a weighted exercise price of \$34.10 per share and (b) 2,826,180 shares of our common stock reserved for future issuance under our 2004 Incentive Compensation Plan.

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Risk Factors

An investment in our securities involves a high degree of risk. You should carefully consider the risk factors set forth in our most recently filed Annual Report on Form 10-K and any material changes to those risk factors set forth in our Quarterly Reports on Form 10-Q. You should also refer to the other information in this prospectus, including our financial statements and the related notes incorporated by reference into this prospectus. Additional risks and uncertainties that are not yet identified may also materially harm our business, operating results and financial condition, and could result in a complete loss of your investment.

Risks Related to Our Common Stock

Our controlling stockholders may take actions that conflict with your interests.

As of October 22, 2007, our parent, Ormat Industries, holds approximately 63.9% of our common stock. Bronicki Investments Ltd. holds approximately 27.7% of outstanding shares of common stock of Ormat Industries as of October 22, 2007 (27.5% on a fully diluted basis). Bronicki Investments Ltd. is a privately held Israeli company and is controlled by Lucien and Dita Bronicki. Recently, Gazit Israel (Founded by Gazit Panama Inc.) Limited, an investment firm active in Israel, acquired 17.17% of the outstanding common stock of Ormat Industries as part of its declared intent to participate in the renewable energy industry. Because of these holdings, our parent company will be able to exercise control over all matters requiring stockholder approval, including the election of directors, amendment of our certificate of incorporation and approval of significant corporate transactions, and they will have significant control over our management and policies. The directors elected by these stockholders will be able to significantly influence decisions affecting our capital structure. This control may have the effect of delaying or preventing changes in control or changes in management, or limiting the ability of our other stockholders to approve transactions that they may deem to be in their best interest. For example, our controlling stockholders will be able to control the sale or other disposition of our products business to another entity or the transfer of such business outside of the State of Israel; as such action requires the affirmative vote of at least 75% of our outstanding shares.

The price of our common stock may fluctuate substantially and your investment may decline in value.

The market price of our common stock is likely to be highly volatile and may fluctuate substantially due to many factors, including:

- actual or anticipated fluctuations in our results of operations including as a result of seasonal variations in our electricity-based revenues;
- variance in our financial performance from the expectations of market analysts;
- conditions and trends in the end markets we serve and changes in the estimation of the size and growth rate of these markets;
- announcements of significant contracts by us or our competitors;
- changes in our pricing policies or the pricing policies of our competitors;
- loss of one or more of our significant customers;
- legislation;
- changes in

market valuation or earnings of our competitors;
of our common stock; and
conditions.

- the trading volume
- general economic

In addition, the stock market in general, and the New York Stock Exchange and the market for energy companies in particular, have experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of particular companies

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plans or objectives. You should read this prospectus supplement, the accompanying prospectus and the documents incorporated by

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reference to this prospectus supplement and prospectus completely and with the understanding that actual future results and developments may be materially different from what we expect due to a number of risks and uncertainties, many of which are beyond our control. We will not update forward-looking statements even though our situation may change in the future.

Specific factors that might cause actual results to differ from our expectations or may affect the value of our common stock include, but are not limited to:

- significant considerations, uncertainties and risks discussed in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference to this prospectus supplement and prospectus;
 - including equipment failures and the amounts and timing of revenues and expenses;
 - risk (such as the heat content of the reservoir, useful life and geological formation);
 - constraints on operations and environmental liabilities arising out of past or present operations, including the risk that we may not have, and in the future may be unable to procure, any necessary permits or other environmental authorization;
 - other project delays or cancellations;
 - conditions and the results of financing efforts;
 - regulatory, governmental, administrative and economic conditions and developments in the United States and other countries in which we operate;
 - the long-term power purchase agreements for our projects;
 - counterparty risk;
 - natural phenomena;
 - and future federal, state and local regulatory proceedings and changes, including legislative and regulatory initiatives regarding deregulation and restructuring of the electric utility industry and incentives for the production of renewable energy in the United States and elsewhere, changes in environmental and other laws and regulations to which our Company is subject, as well as changes in the application of existing laws and regulations;
 - litigation;
 - our ability to successfully identify, integrate and complete acquisitions;
 - other similar geothermal energy projects, including any such new geothermal energy projects developed in the future, and from alternative electricity producing technologies;
 - changes in economic conditions in the areas in which we operate;
 - conditions and fluctuations in demand for energy or capacity in the markets in which we operate;
- operating risks,
 - geothermal resource
 - environmental
 - construction or
 - financial market
 - political, legal,
 - the enforceability of
 - contract
 - weather and other
 - the impact of recent
 - current and future
 - competition from
 - the effect of and
 - market or business

impact on our company's business resulting from terrorist incidents or responses to such incidents, including the effect on the availability of and premiums on insurance; and

- the direct or indirect
- the effect of and

changes in current and future land use and zoning regulations, residential, commercial and industrial development and urbanization in the areas in which we operate.

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Use of Proceeds

We estimate that the net proceeds we will receive from this offering, based on an offering price of \$46.80 per share, will be approximately \$137.4 million, after deducting the underwriting discounts and commissions and estimated expenses of this offering payable by us. The proceeds we will receive from the unregistered sale to our parent, Ormat Industries, based on an offering price of \$45.90 per share, will be approximately \$50.7 million. We expect to use the aggregate net proceeds from this offering and the unregistered sale to repay debt under a note issued by us to our Parent, Ormat Industries, and for our general corporate purposes and those of our consolidated subsidiaries, which may include construction of geothermal and recovered energy generation power plants and other investments, and financing possible acquisitions.

Dividend Policy

We have adopted a dividend policy pursuant to which we expect to distribute at least 20% of our annual profits available for distribution by way of quarterly dividends. In determining whether there are profits available for distribution, our Board of Directors will take into account our business plan and current and expected obligations, and no distribution will be made that in the judgment of our Board of Directors would prevent us from meeting such business plan or obligations.

Notwithstanding this policy, dividends will be paid only when, as and if approved by our Board of Directors out of funds legally available therefor. The actual amount and timing of dividend payments will depend upon our financial condition, results of operations, business prospects and such other matters as the Board may deem relevant from time to time. Even if profits are available for the payment of dividends, the Board of Directors could determine that such profits should be retained for an extended period of time, used for working capital purposes, expansion or acquisition of businesses or any other appropriate purpose. As a holding company, we are dependent upon the earnings and cash flow of our subsidiaries in order to fund any dividend distributions, and, as a result, we may not be able to pay dividends in accordance with our policy. Our Board of Directors may, from time to time, examine our dividend policy and may, in its absolute discretion, change such policy.

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Capitalization

The following table summarizes our capitalization as of June 30, 2007:

historical basis; and

- on a
- pro forma to give effect to the completion of this offering and the unregistered sale, including the application of the estimated net proceeds to us from this offering, which we estimate will be \$137.4 million after deducting underwriter discounts and commissions, and our estimated offering expenses based on the offering price of \$46.80 per share and the application of the proceeds from the unregistered sale which will be approximately \$50.7 million based on an offering price of \$45.90 per share.

You should read the following table in conjunction with “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” “Description of Common Stock” and our consolidated financial statements and related notes incorporated by reference in this prospectus supplement and the accompanying prospectus.

of June 30, 2007	Actual	Pro Forma	(unaudited)	(unaudited)	(in thousands)	Cash and cash equivalents	As
24,904	\$ 162,359	Debt:	Parent company loans	123,558	72,893	Long-term debt	Limited
and non-recourse	351,118	351,118	Full recourse	1,000	1,000	Total debt	475,676 425,011
Shareholders’ equity:			Common stock, \$0.001 par value; 200,000,000 shares authorized,				
38,126,106 shares issued and outstanding, historical; 200,000,000 shares authorized and 42,231,110 issued and outstanding, pro forma	38	42	Additional paid-in capital	355,526	543,642	Retained Earnings	82,851
82,851	Accumulated other comprehensive income	2,096	2,096	Total shareholders’ equity	440,511		
628,631	Total capitalization	\$ 916,187	\$ 1,053,642				

The discussion and tables above exclude (i) 855,210 shares of our common stock issuable upon the exercise of stock options that are outstanding as of October 22, 2007, (ii) 975 shares of our common stock issued upon exercise of options subsequent to June 30, 2007, and (iii) 2,826,180 shares of our common stock reserved for future issuance under our 2004 Incentive Compensation Plan.

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Common Stock Price Range and Dividends

Our common stock began publicly trading on November 12, 2004 on the New York Stock Exchange under the symbol “ORA.” The following table sets forth, for the periods indicated, the high and low sales prices per share of our common stock as reported in composite New York Stock Exchange trading, and the dividends declared per share of our common stock.

Price Range of		Cash							
Common Shares	High	Low	Per						
Dividend	Share	Share	Share	Share	Share	Share	Share	Share	Share
2004				Fourth Quarter (beginning November 12, 2004)	\$ 18.70	\$ 15.20	\$ 0.1025	2005	
	First Quarter	\$ 16.50	\$ 14.50	\$ 0.0300	Second Quarter	\$ 19.20	\$ 13.88	\$ 0.0300	Third
Quarter	\$ 24.10	\$ 18.25	\$ 0.0300	Fourth Quarter	\$ 29.10	\$ 18.80	\$ 0.0300	2006	First
Quarter	\$ 43.94	\$ 26.34	\$ 0.0300 (1)	Second Quarter	\$ 40.54	\$ 31.64	\$ 0.0400	Third Quarter	\$
38.59	\$ 31.75	\$ 0.0400	Fourth Quarter	\$ 40.25	\$ 32.15	\$ 0.0400	2007	First Quarter	\$
44.59	\$ 37.11	\$ 0.0700	Second Quarter	\$ 41.99	\$ 33.72	\$ 0.0500	Third Quarter	\$ 50.50	\$ 37.68
\$ 0.0500	Fourth Quarter(2)	\$ 52.15	\$ 47.58	\$ —					

(1)

Dividend declared on March 7, 2006 and paid on April 4, 2006. (2) As of October 22, 2007.

The reported last sale price of our common stock on the New York Stock Exchange on October 22, 2007 was \$51.00 per share. On October 22, 2007, there were 38,126,106 shares of our common stock outstanding held by approximately 10 record holders, not including beneficial owners of shares registered in nominee or street name.

Description of Common Stock

Please read the information discussed under the heading “Description of Common Stock We May Offer” beginning on page 21 of the accompanying prospectus dated January 31, 2006. On October 22, 2007, approximately 38,126,106 shares of our common stock were outstanding, of which 24,374,996 were owned by our parent company, Ormat Industries.

Upon completion of the sale under this prospectus supplement and the unregistered sale, 42,231,110 shares of our common stock will be outstanding, based on the approximate number of shares of common stock issued and outstanding as of October 22, 2007.

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United States Federal Tax Consequences to Non-U.S. Holders

The following description sets forth the material United States federal income and estate tax consequences that may be relevant to Non-U.S. Holders, as defined below, with respect to the acquisition, ownership and disposition of our common stock. This description addresses only the United States federal income and estate tax considerations of holders that are initial purchasers of our common stock pursuant to this Offering and that will hold our common stock as capital assets. This description does not address tax considerations applicable to holders that are U.S. persons or that may be subject to special tax rules, including:

- financial institutions or insurance companies;
- real estate investment trusts, regulated investment companies or grantor trusts;
- dealers or traders in securities or currencies;
- tax-exempt entities;
 - persons
- persons that will that received our stock as compensation for the performance of services;
- persons that have a hold our stock as part of a “hedging” or “conversion” transaction or as a position in a “straddle” for United States federal income tax purposes;
- holders that own or “functional currency” other than the U.S. dollar;
- certain former are deemed to own 10% or more, by voting power or value, of our stock; or
- citizens or long-term residents of the United States.

Moreover, except as set forth below, this description does not address the United States federal gift or alternative minimum tax consequences of the acquisition, ownership and disposition of our common stock.

This description is based on the Internal Revenue Code of 1986, as amended, which we refer to as the Code, existing, proposed and temporary United States Treasury Regulations and judicial and administrative interpretations thereof, in each case as in effect and available on the date hereof. All of the foregoing are subject to change, which change could apply retroactively and could affect the tax consequences described below.

For purposes of this description, a “Non-U.S. Holder” is a beneficial owner of our common stock that, for United States federal income tax purposes, is not:

- a citizen or resident of the United States;
- a corporation (or any other entity that is treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States or any state thereof, including the District of Columbia;
- a partnership (or any other entity treated as a partnership for U.S. federal income tax purposes);
- an estate the income

of which is subject to United States federal income taxation regardless of its source; or

validly elects to be treated as a United States person for United States federal income tax purposes or if (1) a court within the United States is able to exercise primary supervision over its administration and (2) one or more United States persons have the authority to control all of the substantial decisions of such trust.

- a trust if such trust

If a partnership (or any other entity treated as a partnership for United States federal income tax purposes) holds our common stock, the tax treatment of a partner in such partnership will generally depend on the status of the partner and the activities of the partnership. Such a partner or partnership should consult its tax advisor as to its tax consequences.

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You should consult your own tax advisor with respect to the United States federal, state, local and foreign tax consequences of acquiring, owning and disposing of our common stock.

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Distributions

Generally, but subject to the discussions below under “Status as United States Real Property Holding Corporation” and “Backup Withholding Tax and Information Reporting Requirements,” if you are a Non-U.S. Holder, distributions of cash or property (other than certain pro rata distributions of our common stock) paid to you will be subject to withholding of United States federal income tax at a 30% rate or such lower rate as may be specified by an applicable United States income tax treaty. In order to obtain the benefit of any applicable United States income tax treaty, you will have to file certain forms (e.g., Form W-8BEN or an acceptable substitute form). Such forms generally would contain your name and address and a certification that you are eligible for the benefits of such treaty.

Except as may be otherwise provided in an applicable United States income tax treaty, if you are a Non-U.S. Holder and conduct a trade or business within the United States, you generally will be taxed at ordinary United States federal income tax rates (on a net income basis) on dividends that are effectively connected with the conduct of such trade or business and such dividends will not be subject to the withholding described above. If you are a foreign corporation, you may also be subject to a 30% “branch profits tax” unless you qualify for a lower rate under an applicable United States income tax treaty. To claim an exemption from withholding because the income is effectively connected with a United States trade or business, you must provide a properly executed Form W-8ECI (or such successor form as the Internal Revenue Service designates) prior to the payment of dividends.

Sale or Exchange of Our Common Stock

Generally, but subject to the discussions below under “Status as United States Real Property Holding Corporation” and “Backup Withholding Tax and Information Reporting Requirements,” if you are a Non-U.S. Holder, you will not be subject to United States federal income or withholding tax on any gain realized on the sale or exchange of our common stock unless (1) such gain is effectively connected with your conduct of a trade or business in the United States and, where an income tax treaty applies, is attributable to a permanent establishment or (2) if you are an individual, you are present in the United States for 183 days or more in the taxable year of such sale or exchange and certain other conditions are met.

Status as United States Real Property Holding Corporation

If you are a Non-U.S. Holder, under certain circumstances, gain recognized on the sale or exchange of, and certain distributions in excess of basis with respect to, our common stock would be subject to United States federal income tax, notwithstanding your lack of other connections with the United States, if we are or have been a “United States real property holding corporation” for United States federal income tax purposes at any time during the shorter of (i) your holding period of our common stock or (ii) the five-year period ending on the date of such sale or exchange (or distribution). We believe that we will not be classified as a United States real property holding corporation as of the date of this offering and do not expect to become a United States real property holding corporation.

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Federal Estate Tax

Our common stock held by an individual at death, regardless of whether such individual is a citizen, resident or domiciliary of the United States, will be included in the individual's gross estate for United States federal estate tax purposes, subject to an applicable estate tax or other treaty, and therefore may be subject to United States federal estate tax.

Backup Withholding Tax and Information Reporting Requirements

United States backup withholding tax and information reporting requirements generally apply to certain payments to certain non-corporate holders of stock. The backup withholding tax rate currently is 28%.

If you are not a United States person, under current Treasury regulations, backup withholding and information reporting will not apply to distributions on our common stock to you, provided that we have received valid certifications meeting the requirements of the Code and neither we nor the payor has actual knowledge or reason to know that you are a United States person for purposes of such backup withholding tax requirements.

If provided by a beneficial owner, the certification must give the name and address of such owner, state that such owner is not a United States person, or, in the case of an individual, that such person is neither a citizen or resident of the United States, and must be signed by the owner under penalties of perjury. If provided by a financial institution, other than a financial institution that is a qualified intermediary, the certification must state that the financial institution has received from the beneficial owner the certificate set forth in the preceding sentence, set forth the information contained in such certificate (and include a copy of such certificate) and be signed by an authorized representative of the financial institution under penalties of perjury. Generally, the furnishing of the names of the beneficial owners of our common stock that are not United States persons and a copy of such beneficial owner's certificate by a financial institution will not be required where the financial institution is a qualified intermediary.

In the case of such payments made to a foreign simple trust, a foreign grantor trust or a foreign partnership, other than payments to a foreign simple trust, a foreign grantor trust or a foreign partnership that qualifies as a "withholding foreign trust" or a "withholding foreign partnership" within the meaning of such United States Treasury Regulations and payments to a foreign simple trust, a foreign grantor trust or a foreign partnership that are effectively connected with the conduct of a trade or business in the United States, the beneficiaries of the foreign simple trust, the persons treated as the owners of the foreign grantor trust or the partners of the foreign partnership, as the case may be, will be required to provide the certification discussed above, and the trust or partnership, as the case may be, will need to provide an appropriate intermediary certification form, in order to establish an exemption from backup withholding tax and information reporting requirements. Moreover, a payor may rely on a certification provided by a payee that is not a United States person only if such payor does not have actual knowledge or a reason to know that any information or certification stated in such certificate is incorrect.

The above description is not intended to constitute a complete analysis of all tax consequences relating to the acquisition, ownership and disposition of our common stock. You should consult your own tax advisor concerning the tax consequences of your particular situation.

demand for or exercise any right or file or cause to be filed a registration statement, including any amendments thereto, with respect to the registration of any shares of common stock or securities convertible, exercisable or exchangeable into common stock or any of our other securities or (4) publicly disclose the intention to do any of the foregoing for a period of 90 days, after the date of this prospectus supplement.

Lehman Brothers Inc., in its sole discretion, may release the common stock and other securities subject to the lock-up agreements described above in whole or in part at any time with or without notice. When determining whether or not to release common stock and other securities from lock-up

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agreements, Lehman Brothers Inc. will consider, among other factors, the holder's reasons for requesting the release, the number of shares of common stock and other securities for which the release is being requested and market conditions at the time.

Indemnification

We have agreed to indemnify the underwriter against certain liabilities, including liabilities under the Securities Act, and to contribute to payments that the underwriter may be required to make for these liabilities.

Stabilization and Short Positions

The underwriter may engage in stabilizing transactions, covering transactions or purchases for the purpose of pegging, fixing or maintaining the price of the common stock, in accordance with Regulation M under the Securities Exchange Act of 1934:

Stabilizing transactions permit bids to purchase the underlying security so long as the stabilizing bids do not exceed a specified maximum.

Covering transactions involve purchases of the common stock in the open market after the distribution has been completed in order to cover syndicate short positions.

These stabilizing transactions and covering transactions may have the effect of raising or maintaining the market price of our common stock or preventing or retarding a decline in the market price of the common stock. As a result, the price of the common stock may be higher than the price that might otherwise exist in the open market. These transactions may be effected on the New York Stock Exchange or otherwise and, if commenced, may be discontinued at any time.

Neither we nor the underwriter make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the common stock. In addition, neither we nor any of the underwriters make representation that the representatives will engage in these stabilizing transactions or that any transaction, once commenced, will not be discontinued without notice.

Electronic Distribution

A prospectus in electronic format may be made available on the Internet sites or through other online services maintained by the underwriter or selling group members participating in this offering, or by their affiliates. In those cases, prospective investors may view offering terms online and, depending upon the particular underwriter or selling group member, prospective investors may be allowed to place orders online. The underwriter may agree with us to allocate a specific number of shares for sale to online brokerage account holders. Any such allocation for online distributions will be made by the underwriter on the same basis as other allocations.

Other than the prospectus in electronic format, the information on any underwriter's website and any information contained in any other website maintained by an underwriter or selling group member is not part of the prospectus or the registration statement of which this prospectus supplement and the accompanying prospectus forms a part, has not been approved or endorsed by us or any underwriter in its capacity as underwriter or selling group member and should not be relied upon by investors.

Stamp Taxes

If you purchase shares of common stock offered in this prospectus supplement and the accompanying prospectus, you may be required to pay stamp taxes and other charges under the laws and practices of the country of purchase, in addition to the offering price listed on the cover page of this prospectus.

Relationships

Lehman Brothers Inc. and its affiliates have, directly or indirectly, engaged and may engage in commercial and investment banking transactions with us in the ordinary course of their business and

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expect to provide these services to us and others in the future. Lehman Brothers Inc. acted as our financial advisor in a number of transactions, including our initial public offering and the issuance in December 2005 of \$165.0 million senior secured notes pursuant to Rule 144A and Regulation S under the Securities Act to refinance the debt of our project subsidiary, OrCal Geothermal Inc. In connection with these transactions, Lehman Brothers Inc. received customary fees for such services and certain of its expenses were reimbursed.

In addition, an affiliate of Lehman Brothers Inc., Lehman-OPC LLC, currently owns 22.2% of one of our indirect subsidiaries, OPC LLC, and is entitled to receive certain distributions and allocations of production tax credits, taxable income or loss and distributable cash flow of OPC LLC pursuant to the terms of OPC LLC's limited liability company agreement.

Transfer Agent

The transfer agent and registrar for our common shares is American Stock Transfer & Trust Company.

Notice to Prospective Investors in the European Economic Area

In relation to each member state of the European Economic Area that has implemented the Prospectus Directive (each, a relevant member state), with effect from and including the date on which the Prospectus Directive is implemented in that relevant member state (the relevant implementation date), an offer of the shares of common stock described in this prospectus may not be made to the public in that relevant member state prior to the publication of a prospectus in relation to the shares of common stock that has been approved by the competent authority in that relevant member state or, where appropriate, approved in another relevant member state and notified to the competent authority in that relevant member state, all in accordance with the Prospectus Directive, except that, with effect from and including the relevant implementation date, an offer of securities may be offered to the public in that relevant member state at any time:

- to any legal entity that is authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities; or
- to any legal entity that has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts; or
- in any other circumstances that do not require the publication of a prospectus pursuant to Article 3 of the Prospectus Directive.

Each purchaser of the shares of common stock described in this prospectus located within a relevant member state will be deemed to have represented, acknowledged and agreed that it is a "qualified investor" within the meaning of Article 2(1)(e) of the Prospectus Directive.

For purposes of this provision, the expression an "offer to the public" in any relevant member state means the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to purchase or subscribe the securities, as the expression may be varied in that member state by any measure implementing the Prospectus Directive in that member state, and the expression "Prospectus Directive" means Directive 2003/71/EC and includes any relevant implementing measure in each relevant member state.

The sellers of the shares of common stock have not authorized and do not authorize the making of any offer of shares through any financial intermediary on their behalf, other than offers made by the underwriter with a view to the final placement of the shares as contemplated in this prospectus. Accordingly, no purchaser of the shares of common stock, other than the underwriter, is authorized to make any further offer of the shares of common stock on behalf of the sellers or the underwriter.

Notice to Prospective Investors in the United Kingdom

This prospectus is only being distributed to, and is only directed at, persons in the United Kingdom that are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive

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(“Qualified Investors”) that are also (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”) or (ii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “relevant persons”). This prospectus and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons in the United Kingdom. Any person in the United Kingdom that is not a relevant persons should not act or rely on this document or any of its contents.

Notice to Prospective Investors in France

Neither this prospectus nor any other offering material relating to the shares of common stock described in this prospectus has been submitted to the clearance procedures of the Autorité des Marchés Financiers or by the competent authority of another member state of the European Economic Area and notified to the Autorité des Marchés Financiers. The shares of common stock have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France. Neither this prospectus nor any other offering material relating to the shares of common stock has been or will be:

issued, distributed or caused to be released, issued or distributed to the public in France; or

- released,
- used in connection

with any offer for subscription or sale of the shares to the public in France.

Such offers, sales and distributions will be made in France only:

qualified investors (investisseurs qualifiés) and/or to a restricted circle of investors (cercle restreint d’investisseurs), in each case investing for their own account, all as defined in, and in accordance with, Article L.411-2, D.411-1, D.411-2, D.734-1, D.744-1, D.754-1 and D.764-1 of the French Code monétaire et financier; or

- to
- to investment
- in a transaction that,

services providers authorized to engage in portfolio management on behalf of third parties; or

in accordance with article L.411-2-II-1°-or-2°-or 3° of the French Code monétaire et financier and article 211-2 of the General Regulations (Règlement Général) of the Autorité des Marchés Financiers, does not constitute a public offer (appel public à l’épargne).

The shares of common stock may be resold directly or indirectly, only in compliance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 through L.621-8-3 of the French Code monétaire et financier.

Experts

Our (Ormat Technologies, Inc.’s) financial statements and management’s assessment of the effectiveness of internal control over financial reporting (which is included in Management’s Report on Internal Control over Financial Reporting) incorporated in this prospectus by reference to the Annual Report on Form 10-K for the year ended December 31, 2006 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The financial statements of Ormat Leyte Co. Ltd. incorporated in this prospectus by reference to the Annual Report on Form 10-K for the year ended December 31, 2006 have been so incorporated with the consent of SyCip Gorres Velayo & Co., an independent registered public accounting firm.

Validity of Common Stock

The validity of the shares of common stock offered hereby will be passed upon for us by Chadbourne & Parke LLP, New York, New York, and for the underwriters by White & Case LLP, New York, New York. Chadbourne & Parke LLP has from time to time represented Lehman Brothers on unrelated matters. White & Case LLP has from time to time represented one of our subsidiaries on unrelated matters.

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Where You Can Find More Information

We file annual, quarterly and special reports, proxy statements and other information with the SEC. Our SEC filings are available to the public over the Internet at the Securities and Exchange Commission's website at <http://www.sec.gov>. You may also read and copy any document we file at the Securities and Exchange Commission's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the Securities and Exchange Commission at 1-800-SEC-0330 for further information on the public reference room.

The Securities and Exchange Commission allows us to incorporate by reference the information we file with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus supplement, and information that we file later with the Securities and Exchange Commission will automatically update and supersede this information. We incorporate by reference the documents listed below and filings that we will make after the date of filing the registration statement, which contains the accompanying prospectus, and prior to the effectiveness of the registration statement and any future filings made by us with the Securities and Exchange Commission under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, until we sell all of the securities that we have registered:

- the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2006, filed with the Securities and Exchange Commission on March 12, 2007;
- the Company's Quarterly Reports on Form 10-Q filed on May 10, 2007 and August 9, 2007;
- the Company's reports of unscheduled material or corporate events on Form 8-K filed on January 25, January 29, February 27, February 28, May 3, May 9, June 13, August 8, September 24, September 28 and October 19, 2007; and
- the description of the Company's common stock, par value \$0.001 per share, and our preferred share purchase rights, under "Description of Capital Stock" in the Company's Registration Statement on Form S-1 (File No. 333-177527) filed with the Securities and Exchange Commission on November 5, 2004 pursuant to Section 12 of the Exchange Act, including all amendments and reports filed for the purpose of updating such description.

Our Internet address is <http://www.ormat.com>. We make available free of charge, through the investor relations section of our website, annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act as soon as reasonably practicable after we electronically file such material with, or furnish it to, the Securities and Exchange Commission. You may also request a copy of these filings at no cost, by writing or telephoning us at the following address: Ormat Technologies, Inc., 6225 Neil Road Suite 800, Reno, Nevada 89511, (775) 356-9029, Attn: Connie Stechman. The website address in this prospectus supplement relating to Ormat is included for your information as an inactive textual reference only, and none of the content of our website is incorporated by reference into this prospectus supplement.

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PROSPECTUS

\$1,000,000,000

Ormat Technologies, Inc.

Senior Debt Securities

Subordinated Debt Securities

Common Stock

Warrants and

Units

The securities listed above, or any combinations thereof, are the securities that Ormat Technologies, Inc. may issue under this prospectus. At the time of each offering, we will provide you with more specific terms of these securities in supplements to this prospectus. You should read this prospectus and the applicable prospectus supplement carefully before you invest.

We may offer these securities, or any combination thereof, from time to time in amounts, at prices and on other terms to be determined at the time of the offering. The total offering price of the securities offered to the public will be limited to \$1,000,000,000. We may sell these securities to or through one or more underwriters, dealers and agents, or directly to purchasers, on a continuous or delayed basis.

Ormat Technologies, Inc.'s common stock is quoted on the New York Stock Exchange under the symbol "ORA". As of January 13, 2006, the closing price of Ormat Technologies, Inc.'s common stock, quoted on the New York Stock Exchange, was \$31.96. None of the other securities are currently publicly traded. If we decide to seek the listing of any such securities upon issuance, the prospectus supplement relating to those securities will disclose the exchange, quotation system or market on which the securities will be listed.

Investing in our securities involves risk. You should read the risk factors beginning on page 6 of this prospectus and in other documents incorporated by reference in this prospectus before you invest.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Prospectus dated January 31, 2006

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About This Prospectus

This prospectus is part of a registration statement that we filed with the United States Securities and Exchange Commission, which we refer to as the “SEC”, utilizing a shelf registration or continuous offering process. Under this shelf registration or continuous offering process, we may sell any combination of the securities described in this prospectus in one or more offerings up to a total amount of \$1,000,000,000 or the equivalent thereof in one or more foreign currencies, including currency units or composite currencies.

This prospectus provides a general description of the securities that we may offer. Each time we sell securities, we will provide you with a prospectus supplement containing specific information about the terms of the securities being offered. A prospectus supplement will include a discussion of any risk factors and other special considerations applicable to those securities or to us. A prospectus supplement may also add, update or change information in this prospectus. If there is any inconsistency between the information in this prospectus and the applicable prospectus supplement, you must rely on the information in the prospectus supplement. You should read both this prospectus and any prospectus supplement together with additional information described under the heading “Where You Can Find More Information”.

The registration statement containing this prospectus, including exhibits to the registration statement, provides additional information about us and the securities offered under this prospectus. The registration statement can be read at the SEC’s website or at the SEC’s public reference room mentioned under the heading “Where You Can Find More Information”.

We may sell securities to underwriters who will sell the securities to the public on terms fixed at the time of sale. In addition, the securities may be sold by us directly to purchasers or through dealers or agents designated from time to time. If we, directly or through agents, solicit offers to purchase the securities, we reserve the sole right to accept and, together with any agents, to reject, in whole or in part, any of those offers.

Any prospectus supplement will contain the names of the underwriters, dealers or agents, if any, together with the terms of offering, the compensation of those underwriters and the net proceeds to us. Any underwriters, dealers or agents participating in the offering may be deemed “underwriters” within the meaning of the United States Securities Act of 1933, as amended, which we refer to as the “Securities Act”.

All references in this prospectus to “Ormat”, “the Company”, “we”, “us”, “our Company”, or “our” refer to Ormat Technologies, Inc. and its consolidated subsidiaries, except where it is clear that such terms refer to Ormat Technologies, Inc. only. “Ormat Industries” refers to Ormat Industries Ltd., the parent company of Ormat Technologies, Inc.

Unless otherwise stated, currency amounts in this prospectus and any prospectus supplement are stated in United States dollars (“\$”).

When you acquire any securities discussed in this prospectus, you should rely only on the information provided in this prospectus and in the applicable prospectus supplement, including the information incorporated by reference. Reference to a prospectus supplement means the prospectus supplement describing the specific terms of the securities you purchase. The terms used in your prospectus supplement will have the meanings described in this prospectus, unless otherwise specified. No one is authorized to provide you with different information. We are not offering the securities in any jurisdiction where the offer is prohibited. You should not assume that the information in this prospectus, any prospectus supplement, or any document incorporated by reference, is truthful or complete at any date other than the date mentioned on the cover page of these documents.

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Note Regarding Forward-Looking Statements

This prospectus contains certain forward-looking statements within the meaning of Section 27A of the Securities Act, and Section 21E of the Exchange Act. Forward-looking statements are statements other than historical information or statements of current condition and are based upon our current expectations and projections about future events. When used in this prospectus, the words “believe”, “anticipate”, “intend”, “estimate”, “expect”, “will”, “should”, “may” and expressions, or the negative of such words and expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such words or expressions. These forward-looking statements generally relate to our plans, objectives and expectations for future operations and are based upon management’s current estimates and projections of future results or trends. Although we believe that our plans and objectives reflected in or suggested by these forward-looking statements are reasonable, we may not achieve these plans or objectives. You should read this prospectus completely and with the understanding that actual future results may be materially different from what we expect. We will not update forward-looking statements even though our situation may change in the future.

Specific factors that might cause actual results to differ from our expectations include, but are not limited to:

significant considerations and risks discussed in this prospectus;

including equipment failures and the amounts and timing of revenues and expenses;

risk (such as the heat content of the reservoir, useful life and geological formation);

constraints on operations and environmental liabilities arising from past or present operations, including the risk that we may not have, and in the future may be unable to procure, any necessary permits or other environmental authorizations;

cancellations;

revenues under our power purchase agreements with Southern California Edison Company as a result of a decline in the levels of short run avoided cost prices paid by Southern California Edison Company.

conditions and the results of financing efforts;

regulatory, governmental, administrative and economic conditions and developments in the United States and other countries in which we operate;

the long-term power purchase agreements for our projects;

counterparty risk;

natural phenomena;

future federal and state regulatory proceedings and changes, including legislative and regulatory initiatives regarding deregulation and restructuring of the electric utility industry and incentives for the production of renewable energy, changes in environmental and other laws and regulations to which our Company is subject, as well as changes in the

- operating risks,
- geothermal resource
- environmental
- project delays or
- reduction in
- financial market
- political, legal,
- the enforceability of
- contract
- weather and other
- impact of recent and

application of existing laws and regulations;

litigation;

our ability to successfully identify, integrate and complete acquisitions;

other similar geothermal energy projects, including any such new geothermal energy projects developed in the future, and from alternative electricity producing technologies that may prevail at the time some of our power purchase agreements expire;

changes in economic conditions in the areas in which we operate;

conditions and fluctuations in demand for energy or capacity in the markets in which we operate;

- current and future
- competition from
- the effect of and
- market or business

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• the direct or indirect impact on our company's business resulting from terrorist incidents or responses to such incidents, including the effect on the availability of and premiums on insurance; and

• the effect of and changes in current and future land use and zoning regulations, residential, commercial and industrial development and urbanization in the area in which we operate.

Where You Can Find More Information

We file annual, quarterly and special reports, proxy statements and other information with the SEC. Our SEC filings are available to the public over the Internet at the SEC's web site at <http://www.sec.gov>. You may also read and copy any document we file at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room.

The SEC allows us to incorporate by reference the information we file with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus, and information that we file later with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below and filings that we will make after the date of filing the registration statement, which contains this prospectus, and prior to the effectiveness of such registration statement, and any future filings made by us with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the United States Securities Exchange Act of 1934, as amended, which we refer to as the "Exchange Act", until we sell all of the securities that we have registered:

- The Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2004, filed with the SEC on March 28, 2005, as amended by the Form 10-K/A filed with the SEC on April 12, 2005;
- The Company's Quarterly Reports on Form 10-Q, for the quarterly period ended March 31, 2005, filed with the SEC on May 13, 2005; for the quarterly period ended June 30, 2005, filed with the SEC on August 12, 2005, as amended by the Form 10-Q/A filed with the SEC on December 22, 2005; for the quarterly period ended September 30, 2005, filed with the SEC on November 14, 2005, as amended by the Form 10-Q/A filed with the SEC on December 22, 2005;
- The Company's Current Reports on Form 8-K filed with the SEC on February 2, 2005, February 15, 2005, March 10, 2005, April 8, 2005, May 20, 2005, October 3, 2005, October 31, 2005, December 13, 2005 and December 21, 2005; and
- The description of the Company's common stock, par value \$0.001 per share, and our preferred share purchase rights, under "Description of Capital Stock" in the Company's Registration Statement on Form S-1 (File No. 333-177527) filed with the SEC on November 5, 2004, including all amendments and reports filed for the purpose of updating such description.

Our Internet address is <http://www.oramat.com>. We make available free of charge, through the investor relations section of our website, annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act as soon as reasonably practicable after we electronically file such material with, or furnish it to, the Securities and Exchange Commission. You may also request a copy of these filings at no cost, by writing or telephoning us at the following address: Ormat Technologies, Inc., 980 Greg Street, Sparks, Nevada 89431, (775) 356-9029, Attn: Connie Stechman. The website address in this prospectus relating to Ormat is included for your information as an inactive textual reference only, and none of the content of our website is incorporated by reference into this prospectus.

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Ormat Technologies, Inc.

Our Business

We are a leading vertically integrated company engaged in the geothermal and recovered energy power business. We design, develop, build, own and operate clean, environmentally friendly geothermal power plants, and we also design, develop and build, and plan to own and operate, recovered energy-based power plants, in each case using equipment that we design and manufacture. We conduct our business activities in two business segments. In our Electricity Segment, we develop, build, own and operate geothermal power plants in the United States and other countries and sell the electricity they generate. In our Products Segment, we design, manufacture and sell equipment for geothermal and recovered energy-based electricity generation, remote power units and other power generating units and provide services relating to the engineering, procurement, construction, operation and maintenance of geothermal and recovered energy power plants.

All of the projects that we currently own or operate produce electricity from geothermal energy sources. Geothermal energy is a clean and generally sustainable form of energy derived from the natural heat of the earth. Unlike electricity produced by burning fossil fuels, electricity produced from geothermal energy sources is produced without emissions of certain pollutants such as nitrogen oxide, and with far lower emissions of other pollutants such as carbon dioxide. Therefore, electricity produced from geothermal energy sources contributes significantly less to local and regional incidences of acid rain, and global warming than energy produced by burning fossil fuels. Geothermal energy is also an attractive alternative to other sources of energy as part of a national diversification strategy to avoid dependence on any one energy source or politically sensitive supply sources.

In addition to our geothermal energy power generation business, we have developed and continue to develop products that produce electricity from recovered energy or so-called “waste heat.” Recovered energy or waste heat represents residual heat that is generated as a by-product of gas turbine-driven compressor stations and in a variety of industrial processes, such as cement manufacturing, and is not otherwise used for any purpose. Such residual heat, that would otherwise be wasted, is captured in the recovery process and is used by recovered energy power plants to generate electricity without burning additional fuel and without emissions.

Our Executive Office

Our principal executive office is located at 980 Greg Street, Sparks, Nevada 89431. Our telephone number is (775) 356-9029.

Ratios of Earnings to Fixed Charges

The following table sets forth our consolidated ratio of earnings to fixed charges for the periods indicated:

		Nine Months Ended						
		September 30,						
2005	Year Ended December 31,	2004	2003	2002	2001	2000	Ratio of earnings to fixed charges	
3.07	3.33	1.15	3.07				1.79	1.56

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For purposes of this calculation, “earnings” refers to the sum of (1) pre-tax income from continuing operations, (2) fixed charges, (3) distributed income of equity investees; less interest capitalized.

“Fixed charges” means the sum of (1) interest expensed and capitalized, (2) amortized premiums, discounts and capitalized expenses related to indebtedness and (3) an estimate of the interest within rental expense.

As of the date of this prospectus, we have no preferred shares outstanding, and consequently, our ratio of earnings to preferred share dividends and our ratio of earnings to fixed charges would be identical.

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Use of Proceeds