

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 * Â Dunleavy Charles F (Last) (First) (Middle)	2. Date of Event Requiring Statement (Month/Day/Year) 04/24/2007	3. Issuer Name and Ticker or Trading Symbol Ocean Power Technologies, Inc. [OPTT]	4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) CFO, Senior VP, Treas and Sec	5. If Amendment, Date Original Filed(Month/Day/Year)
C/O OCEAN POWER TECHNOLOGIES, INC., Â 1590 REED ROAD (Street)		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		
PENNINGTON, Â NJ Â 08534 (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)
Common Stock	76,270 ⁽²⁾	I	See footnote ⁽¹⁾
Common Stock	37,616 ⁽²⁾	D	Â

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	4. Conversion or Exercise	5. Ownership Form of	6. Nature of Indirect Beneficial Ownership
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	Date Exercisable	Expiration Date	(Instr. 4) Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	(Instr. 5)
Employee Stock Option (right to buy)	01/12/2000	01/12/2010	Common Stock	16,875 ⁽⁴⁾	\$ 6.7 ⁽⁴⁾	D	Â
Employee Stock Option (right to buy)	01/12/2000	01/12/2010	Common Stock	39,375 ⁽⁴⁾	\$ 20 ⁽⁴⁾	D	Â
Employee Stock Option (right to buy)	03/21/2001	03/23/2011	Common Stock	18,000 ⁽⁴⁾	\$ 6.7 ⁽⁴⁾	D	Â
Employee Stock Option (right to buy)	03/21/2001	03/23/2011	Common Stock	12,000 ⁽⁴⁾	\$ 20 ⁽⁴⁾	D	Â
Employee Stock Option (right to buy)	Â ⁽³⁾	09/30/2011	Common Stock	18,750 ⁽⁴⁾	\$ 20 ⁽⁴⁾	D	Â
Employee Stock Option (right to buy)	10/28/2002	09/30/2012	Common Stock	22,500 ⁽⁴⁾	\$ 6.7 ⁽⁴⁾	D	Â
Employee Stock Option (right to buy)	08/18/2003	09/30/2013	Common Stock	22,500 ⁽⁴⁾	\$ 17 ⁽⁴⁾	D	Â
Employee Stock Option (right to buy)	Â ⁽³⁾	09/30/2013	Common Stock	17,000 ⁽⁴⁾	\$ 17.9 ⁽⁴⁾	D	Â
Employee Stock Option (right to buy)	11/22/2004	11/22/2014	Common Stock	15,000 ⁽⁴⁾	\$ 14.5 ⁽⁴⁾	D	Â
Employee Stock Option (right to buy)	Â ⁽³⁾	06/17/2015	Common Stock	13,500 ⁽⁴⁾	\$ 11.9 ⁽⁴⁾	D	Â
Employee Stock Option (right to buy)	Â ⁽³⁾	06/16/2016	Common Stock	40,000 ⁽⁴⁾	\$ 13.8 ⁽⁴⁾	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Dunleavy Charles F C/O OCEAN POWER TECHNOLOGIES, INC. 1590 REED ROAD PENNINGTON, NJ 08534	Â X	Â	Â CFO, Senior VP, Treas and Sec	Â

Signatures

/s/ Charles F. Dunleavy 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) Shares owned by Dunfield Investment Company. Mr. Dunleavy is a managing partner of Dunfield Investment Company and disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- (2) Reflects a one-for-ten reverse stock split, which became effective on April 20, 2007.
- (3) This option vests annually in five equal installments.
- (4) Reflects a one-for-10 reverse stock split, which became effective on April 20, 2007 pursuant to which (i) the number of shares of 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. 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.