

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: January 31, 2005  
 Estimated average burden hours per response... 0.5

**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 \*

Draper Mark

(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)

Director  10% Owner  
 Officer  Other  
 (give title below) (specify below)  
 Chief Executive of OPT Ltd.

5. If Amendment, Date Original Filed(Month/Day/Year)

C/O OCEAN POWER TECHNOLOGIES, INC., 1590 REED ROAD

(Street)

PENNINGTON, NJ 08534

(City) (State) (Zip)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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)

**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)**

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 <sup>(2)</sup>	\$ 12.8 <sup>(2)</sup>	D	Â
Employee Stock Option (Right to Buy)	Â <sup>(1)</sup>	09/15/2014	Common Stock	20,000 <sup>(2)</sup>	\$ 15 <sup>(2)</sup>	D	Â
Employee Stock Option (Right to Buy)	Â <sup>(1)</sup>	11/10/2015	Common Stock	18,638 <sup>(2)</sup>	\$ 12.6 <sup>(2)</sup>	D	Â
Employee Stock Option (Right to Buy)	Â <sup>(1)</sup>	06/16/2016	Common Stock	30,000 <sup>(2)</sup>	\$ 13.8 <sup>(2)</sup>	D	Â
Employee Stock Option (Right to Buy)	Â <sup>(1)</sup>	06/17/2015	Common Stock	13,500 <sup>(2)</sup>	\$ 11.9 <sup>(2)</sup>	D	Â
Employee Stock Option (Right to Buy)	Â <sup>(1)</sup>	11/10/2015	Common Stock	1,361 <sup>(2)</sup>	\$ 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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