

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 Taylor George W (Last) (First) (Middle) C/O OCEAN POWER TECHNOLOGIES, INC., Â 1590 REED ROAD (Street) PENNINGTON, Â NJ Â 08534 (City) (State) (Zip)	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 checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) Chief Executive Officer	5. If Amendment, Date Original Filed(Month/Day/Year)	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
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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	867,801 ⁽¹⁾	D	Â
Common Stock	321,287 ⁽¹⁾	I	See footnote ⁽²⁾
Common Stock	543 ⁽¹⁾	I	See footnote ⁽³⁾

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)

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

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Taylor George W C/O OCEAN POWER TECHNOLOGIES, INC. 1590 REED ROAD PENNINGTON,Â NJÂ 08534	Â X	Â X	Â 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

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.

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