

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 Dunleavy Charles F | | (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 checked="" type="checkbox"/> Director | <input type="checkbox"/> 10% Owner |
| (City) | (State) | (Zip) | <input checked="" type="checkbox"/> Officer | <input type="checkbox"/> Other |
| | | | (give title below) (specify below) | |
| | | | CFO, Senior VP, Treas and Sec | |
| | | | 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 | |

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.