

Dunleavy Charles F
 Form 4
 June 21, 2012

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN 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 *
 Dunleavy Charles F

2. Issuer Name and Ticker or Trading Symbol
 Ocean Power Technologies, Inc.
 [OPTT]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 06/13/2012

Director 10% Owner
 Officer (give title below) Other (specify below)
 CEO and Chairman

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

(Street)

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

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

PENNINGTON, NJ 08534

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount or Price | | |
| Common Stock | 06/14/2012 | | D | | 13,300 (1) | D | |
| Common Stock | 06/14/2012 | | F | | 2,962 (2) | D | |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title | Amount or Number of Shares |
| Employee Stock Option (Right to Buy) | \$ 2 | 06/13/2012 | | A | 35,000 | ⁽³⁾ 06/12/2022 | Common Stock | 35,000 |
| Employee Stock Option (Right to Buy) | \$ 2.01 | 06/19/2012 | | A | 6,980 | ⁽⁴⁾ 06/18/2022 | Common Stock | 6,980 |
| Employee Stock Option (Right to Buy) | \$ 4.05 | 06/14/2012 | | D | 1,242 ⁽⁵⁾ | ⁽⁴⁾ 06/13/2021 | Common Stock | 1,242 |

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 | X | | CEO and Chairman | |

Signatures

/s/ Charles F. Dunleavy by Brian M. Posner as attorney-in-fact

06/21/2012

**Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(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) Represents portion of previously granted shares of restricted common stock which will not vest. Vesting is based on performance during the fiscal year ended April 30, 2012.

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- (2) Represents shares delivered back to the Company for payment of tax liability related to shares that vested.
- (3) Exercisable in five equal annual installments beginning one year after date of grant.
- (4) Exercisable in annual installments over three years, beginning one year after the date of grant, based on performance.
- (5) Represents portion of previously granted options to purchase common stock which will not vest. Vesting is based on performance during the fiscal year ended April 30, 2012.

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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