

Ocean Power Technologies, Inc.

Form SC 13G/A

January 12, 2009

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

SCHEDULE 13G

**Under the Securities Exchange Act of 1934
(Amendment No. 1)***

OCEAN POWER TECHNOLOGIES, INC.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

674870308

(CUSIP Number)

January 1, 2009

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 674870308 13G Page 2 of 12 Pages

1 NAME OF REPORTING PERSON
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
 S.A.C. Capital Advisors, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
 (a)
 (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
 Delaware

5 SOLE VOTING POWER
 NUMBER OF 0

6 SHARES BENEFICIALLY OWNED BY
 SHARED VOTING POWER
 500,000 (see Item 4)

7 EACH REPORTING PERSON
 SOLE DISPOSITIVE POWER
 0

8 WITH
 SHARED DISPOSITIVE POWER
 500,000 (see Item 4)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

500,000 (see Item 4)

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

4.9% (see Item 4)

TYPE OF REPORTING PERSON*

12

PN

*SEE INSTRUCTION BEFORE FILLING OUT

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CUSIP No. 674870308 13G Page 3 of 12 Pages

1 NAME OF REPORTING PERSON
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 Delaware

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 NUMBER OF 0

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 SHARED VOTING POWER
 0 (see Item 4)

7 EACH REPORTING PERSON
 SOLE DISPOSITIVE POWER
 0

8 WITH
 SHARED DISPOSITIVE POWER
 0 (see Item 4)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0 (see Item 4)

10

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

o

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0%(see Item 4)

12

TYPE OF REPORTING PERSON*

00

*SEE INSTRUCTION BEFORE FILLING OUT

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CUSIP No. 674870308 13G Page 4 of 12 Pages

1 NAME OF REPORTING PERSON
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
 S.A.C. Capital Management, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
 (a)
 (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
 Delaware

5 SOLE VOTING POWER
 NUMBER OF 0

6 SHARES BENEFICIALLY OWNED BY
 SHARED VOTING POWER
 0 (see Item 4)

7 EACH REPORTING PERSON
 SOLE DISPOSITIVE POWER
 0

8 WITH
 SHARED DISPOSITIVE POWER
 0 (see Item 4)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0 (see Item 4)

10

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

o

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0%(see Item 4)

12

TYPE OF REPORTING PERSON*

00

*SEE INSTRUCTION BEFORE FILLING OUT

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CUSIP No. 674870308 13G Page 5 of 12 Pages

1 NAME OF REPORTING PERSON
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
 S.A.C. Capital Associates, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
 (a)
 (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
 Anguilla, British West Indies

5 SOLE VOTING POWER
 NUMBER OF 0

6 SHARES BENEFICIALLY OWNED BY
 SHARED VOTING POWER
 500,000 (see Item 4)

7 EACH REPORTING PERSON
 SOLE DISPOSITIVE POWER
 0

8 WITH
 SHARED DISPOSITIVE POWER
 500,000 (see Item 4)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

500,000 (see Item 4)

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

10

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

4.9% (see Item 4)

TYPE OF REPORTING PERSON*

12

00

*SEE INSTRUCTION BEFORE FILLING OUT

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CUSIP No. 674870308 13G Page 6 of 12 Pages

1 NAME OF REPORTING PERSON
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
 S.A.C. Capital Advisors, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
 (a)
 (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
 Delaware

5 SOLE VOTING POWER
 NUMBER OF 0

6 SHARES BENEFICIALLY OWNED BY
 SHARED VOTING POWER
 500,000 (see Item 4)

7 EACH REPORTING PERSON
 SOLE DISPOSITIVE POWER
 0

8 WITH
 SHARED DISPOSITIVE POWER
 500,000 (see Item 4)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

500,000 (see Item 4)

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

10

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

4.9%(see Item 4)

TYPE OF REPORTING PERSON*

12

CO

*SEE INSTRUCTION BEFORE FILLING OUT

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CUSIP No. 674870308 13G Page 7 of 12 Pages

1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Steven A. Cohen

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

- (a)
- (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5 SOLE VOTING POWER

NUMBER OF 0

6 SHARES BENEFICIALLY OWNED BY

SHARED VOTING POWER
500,000 (see Item 4)

7 EACH REPORTING PERSON

SOLE DISPOSITIVE POWER
0

8 WITH

SHARED DISPOSITIVE POWER
500,000 (see Item 4)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

500,000 (see Item 4)

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

10

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

4.9%(see Item 4)

TYPE OF REPORTING PERSON*

12

IN

*SEE INSTRUCTION BEFORE FILLING OUT

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EXPLANATORY NOTE

Item 1(a) Name of Issuer:

Item 1(b) Address of Issuer's Principal Executive Offices:

Items 2(a) Name of Person Filing:

Item 2(b) Address of Principal Business Office:

Item 2(c) Citizenship:

Item 2(d) Title of Class of Securities:

Item 2(e) CUSIP Number:

Item 3 Not Applicable

Item 4 Ownership:

Item 5 Ownership of Five Percent or Less of a Class:

Item 6 Ownership of More than Five Percent on Behalf of Another Person:

Item 7 Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company:

Item 8 Identification and Classification of Members of the Group:

Item 9 Notice of Dissolution of Group:

Item 10 Certification:

SIGNATURE

EX-99.1: JOINT FILING AGREEMENT

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EXPLANATORY NOTE

As of January 1, 2009, each of S.A.C. Capital Advisors, LLC (SAC Capital Advisors) and S.A.C. Capital Management, LLC (SAC Capital Management) and, together with SAC Capital Advisors, the Predecessor Advisors) assigned to S.A.C. Capital Advisors, L.P. (SAC Capital Advisors LP) all of its rights and responsibilities under its investment management agreements with certain private investment funds. This Schedule 13G reflects the replacement of the Predecessor Advisors with SAC Capital Advisors LP as a reporting person.

Item 1(a) Name of Issuer:

Ocean Power Technologies, Inc.

Item 1(b) Address of Issuer's Principal Executive Offices:

1590 Reed Road, Pennington, NJ 08534

Items 2(a) Name of Person Filing:

This statement is filed by: (i) SAC Capital Advisors LP with respect to Shares of the Issuer beneficially owned by S.A.C. Capital Associates, LLC (SAC Capital Associates); (ii) S.A.C. Capital Advisors; (iii) S.A.C. Capital Management; (iv) SAC Capital Associates with respect to shares beneficially owned by it; (v) S.A.C. Capital Advisors, Inc. (SAC Capital Advisors Inc.) with respect to Shares beneficially owned by SAC Capital Advisors LP and SAC Capital Associates; and (vi) Steven A. Cohen with respect to Shares beneficially owned by SAC Capital Advisors LP, SAC Capital Advisors Inc. and SAC Capital Associates.

SAC Capital Advisors LP, SAC Capital Advisors, SAC Capital Management, SAC Capital Associates, SAC Capital Advisors Inc. and Steven A. Cohen have entered into a Joint Filing Agreement, a copy of which is filed with this Schedule 13G as Exhibit 99.1, pursuant to which they have agreed to file this Schedule 13G jointly in accordance with the provisions of Rule 13d-1(k) of the Act.

Item 2(b) Address of Principal Business Office:

The address of the principal business office of (i) SAC Capital Advisors LP, SAC Capital Advisors, SAC Capital Advisors Inc. and Mr. Cohen is 72 Cummings Point Road, Stamford, Connecticut 06902; (ii) SAC Capital Management is 540 Madison Avenue, New York, New York 10022; and (iii) SAC Capital Associates is P.O. Box 58, Victoria House, The Valley, Anguilla, British West Indies.

Item 2(c) Citizenship:

SAC Capital Advisors LP is a Delaware limited partnership. SAC Capital Advisors and SAC Capital Management are Delaware limited

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liability companies. SAC Capital Advisors Inc. is a Delaware corporation. SAC Capital Associates is an Anguillan limited liability company. Mr. Cohen is a United States citizen.

Item 2(d) Title of Class of Securities:

Common Stock

Item 2(e) CUSIP Number:

674870308

Item 3 Not Applicable

Item 4 Ownership:

The percentages used herein are calculated based upon the Shares issued and outstanding as of November 28, 2008 as reported on the Issuer's quarterly report on Form 10-Q filed with the Securities and Exchange Commission by the Issuer for the quarterly period ended October 31, 2008.

As of the close of business on January 8, 2009

1. S.A.C. Capital Advisors, L.P.

(a) Amount beneficially owned: 500,000

(b) Percent of class: 4.9%

(c)(i) Sole power to vote or direct the vote: -0-

(ii) Shared power to vote or direct the vote: 500,000

(iii) Sole power to dispose or direct the disposition: -0-

(iv) Shared power to dispose or direct the disposition: 500,000

2. S.A.C. Capital Advisors, LLC

(a) Amount beneficially owned: -0-

(b) Percent of class: 0%

(c)(i) Sole power to vote or direct the vote: -0-

(ii) Shared power to vote or direct the vote: -0-

(iii) Sole power to dispose or direct the disposition: -0-

(iv) Shared power to dispose or direct the disposition: -0-

3. S.A.C. Capital Management, LLC

(a) Amount beneficially owned: -0-

(b) Percent of class: 0%

(c)(i) Sole power to vote or direct the vote: -0-

(ii) Shared power to vote or direct the vote: -0-

(iii) Sole power to dispose or direct the disposition: -0-

(iv) Shared power to dispose or direct the disposition: -0-

4. S.A.C. Capital Associates, LLC

(a) Amount beneficially owned: 500,000

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- (b) Percent of class: 4.9%
- (c)(i) Sole power to vote or direct the vote: -0-
- (ii) Shared power to vote or direct the vote: 500,000
- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition: 500,000

5. S.A.C. Capital Advisors, Inc.

- (a) Amount beneficially owned: 500,000
- (b) Percent of class: 4.9%
- (c)(i) Sole power to vote or direct the vote: -0-
- (ii) Shared power to vote or direct the vote: 500,000
- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition: 500,000

6. Steven A. Cohen

- (a) Amount beneficially owned: 500,000
- (b) Percent of class: 4.9%
- (c)(i) Sole power to vote or direct the vote: -0-
- (ii) Shared power to vote or direct the vote: 500,000
- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition: 500,000

SAC Capital Advisors LP, SAC Capital Advisors Inc. and Mr. Cohen own directly no Shares. Pursuant to an investment management agreement, SAC Capital Advisors LP maintains investment and voting power with respect to the securities held by SAC Capital Associates. SAC Capital Advisors Inc. is the general partner of SAC Capital Advisors LP. Mr. Cohen controls SAC Capital Advisors Inc. By reason of the provisions of Rule 13d-3 of the Securities Exchange Act of 1934, as amended, each of SAC Capital Advisors LP, SAC Capital Advisors Inc. and Mr. Cohen may be deemed to beneficially own 500,000 Shares (constituting approximately 4.9% of the Shares outstanding). Each of SAC Capital Advisors LP, SAC Capital Advisors Inc. and Mr. Cohen disclaim beneficial ownership of any of the securities covered by this statement.

Item 5 Ownership of Five Percent or Less of a Class:

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following.

Item 6 Ownership of More than Five Percent on Behalf of Another Person:

Not Applicable

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Item 7 Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company:

Not Applicable

Item 8 Identification and Classification of Members of the Group:

Not Applicable

Item 9 Notice of Dissolution of Group:

Not Applicable

Item 10 Certification:

By signing below the signatory certifies that, to the best of his knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: January 12, 2009

S.A.C. CAPITAL ADVISORS, L.P.

By: /s/ Peter Nussbaum
Name: Peter Nussbaum
Title: Authorized Person

S.A.C. CAPITAL ADVISORS, LLC

By: /s/ Peter Nussbaum
Name: Peter Nussbaum
Title: Authorized Person

S.A.C. CAPITAL MANAGEMENT, LLC

By: /s/ Peter Nussbaum
Name: Peter Nussbaum
Title: Authorized Person

S.A.C. CAPITAL ASSOCIATES, LLC

By: /s/ Peter Nussbaum
Name: Peter Nussbaum
Title: Authorized Person

S.A.C. CAPITAL ADVISORS, INC.

By: /s/ Peter Nussbaum
Name: Peter Nussbaum
Title: Authorized Person

STEVEN A. COHEN

By: /s/ Peter Nussbaum
Name: Peter Nussbaum
Title: Authorized Person