

Ocean Power Technologies, Inc.
Form SC 13G/A
February 14, 2008

**SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

SCHEDULE 13G

**INFORMATION STATEMENT PURSUANT TO RULES 13D-1 AND 13D-2
UNDER THE SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO. 1)¹**

Ocean Power Technologies, Inc.

(Name of Issuer)

Common Shares

(Title of Class of Securities)

674870308

(CUSIP Number)

December 31, 2007

(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)

¹ The information required in 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 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*.)

CUSIP No. 674870308

13G

Page 2 of 7 Pages

| | | |
|---|--|--------------------------------------|
| 1) | Names of Reporting Persons I.R.S. Identification Nos. of Above Persons (entities only) RAB Special Situations (Master) Fund Limited | |
| 2) | Check the Appropriate Box if a Member of a Group (See Instructions) (a) (b) | |
| 3) | SEC Use Only | |
| 4) | Citizenship or Place of Organization Cayman Islands | |
| Number of Shares Beneficially Owned by Each Reporting Person With: | (5) | Sole Voting Power 0 |
| | (6) | Shared Voting Power 0 |
| | (7) | Sole Dispositive Power 0 |
| | (8) | Shared Dispositive Power 0 |
| 9) | Aggregate Amount Beneficially Owned by Each Reporting Person 0 *The reporting person owns 4,000,000 shares of common stock of the issuer. | |
| 10) | Check If the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) | |
| 11) | Percent of Class Represented by Amount in Row (9) 0* *The percentages used herein are calculated based upon 10,210,354 outstanding shares as of November 30, 2007. | |
| 12) | Type of Reporting Person (See Instructions) CO | |

CUSIP No. 674870308

13G

Page 3 of 7 Pages

| | |
|---|--|
| 1) | Names of Reporting Persons I.R.S. Identification Nos. of Above Persons (entities only) William Philip Seymour Richards |
| 2) | Check the Appropriate Box if a Member of a Group (See Instructions) (a) (b) |
| 3) | SEC Use Only |
| 4) | Citizenship or Place of Organization United Kingdom |
| Number of Shares Beneficially Owned by Each Reporting Person With: | (5) Sole Voting Power 10,000* |
| | (6) Shared Voting Power 0 |
| | (7) Sole Dispositive Power 10,000* |
| | (8) Shared Dispositive Power 0 |
| 9) | Aggregate Amount Beneficially Owned by Each Reporting Person 10,000* *William Phillip Seymour Richards, the fund manager of RAB Special Situations (Master) Fund Limited, owns 10,000 common shares of the issuer. |
| 10) | Check If the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) |
| 11) | Percent of Class Represented by Amount in Row (9) <1%* *The percentages used herein are calculated based upon 10,210,354 outstanding shares as of November 30, 2007. |
| 12) | Type of Reporting Person (See Instructions) IN |

**Item
1 (a)**

Name of Issuer:

Ocean Power Technologies, Inc.

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

**1590 Reed Road
Pennington, New Jersey 08534**

Item 2 (a) Name of Person Filing:

**i) RAB Special Situations (Master) Fund Limited
ii) William Philip Seymour Richards**

Item 2 (b) Address of Principal Business Office or, if none, Residence:

**i) RAB Special Situations (Master) Fund Limited
P.O. Box 908 GT
Walker House Mary Street
George Town, Cayman Islands**

**ii) William Philip Seymour Richards
c/o RAB Capital
No. 1 Adam Street
London W2CN 6LE
United Kingdom**

Item 2 (c) Citizenship:

**i) Cayman Islands
ii) United Kingdom**

Item 2 (d) Title of Class of Securities:

Common Shares

Item 2 (e) CUSIP Number:

674870308

Item 3. If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under Section 15 of the Act.
- (b) Bank as defined in Section 3(a)(6) of the Act.
- (c) Insurance company as defined in Section 3(a)(19) of the Act.
- (d) Investment company registered under Section 8 of the Investment Company Act.
- (e) An investment adviser in accordance with Rule 13d-1(b)(1) (ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) A parent holding company, in accordance with Rule 13d-1(b)(ii)(G);
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940;

Item 3. If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:

(j) Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to Rule 13d-1(c), check this box.

CUSIP No. 674870308

13G

Page 5 of 7 Pages

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities identified in Item 1.

(a) Amount beneficially owned:

See Item 9 on the cover page

(b) Percent of Class:

See Item 11 on the cover page

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote:

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

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

(iv) Sole power to dispose or to direct the disposition of:

See Items 5-8 on cover page

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

If the 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.

N/A

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

N/A

Item 8. Identification and Classification of Members of the Group.

N/A

Item 9. Notice of Dissolution of Group.

N/A

CUSIP No. 674870308

13G

Page 6 of 7 Pages

Item 10. Certification.

By signing below I certify that, to the best of my 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.

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.

February 13, 2008

(Date)

**RAB Special Situations (Master) Fund Limited
by Fraser McGee and Jake Leavesley**

**Authorised signatories for RAB Capital plc
for and on behalf of
RAB Special Situations (Master) Fund Limited**

/s/ Fraser McGee_____

(Signature)

/s/ Jake Leavesley_____

(Signature)

February 13, 2008

(Date)

/s/ William Philip Seymour Richards_____

William Philip Seymour Richards

CUSIP No. 674870308

13G

Page 7 of 7 Pages

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the undersigned agree to the joint filing on behalf of each of them of a Statement on Schedule 13G (including any and all amendments thereto) with respect to the Common Stock of Ocean Power Technologies, Inc. and further agree that this Joint Filing Agreement shall be included as an Exhibit to such joint filings.

The undersigned further agree that each party hereto is responsible for the timely filing of such Statement on Schedule 13G and any amendments thereto, and for the accuracy and completeness of the information concerning such party contained therein; provided, however, that no party is responsible for the accuracy or completeness of the information concerning any other party, unless such party knows or has reason to believe that such information is inaccurate.

February 13, 2008

(Date)

**RAB Special Situations (Master) Fund Limited
by Fraser McGee and Jake Leavesley**

**Authorised signatories for RAB Capital plc
for and on behalf of
RAB Special Situations (Master) Fund Limited**

/s/ Fraser McGee _____

(Signature)

/s/ Jake Leavesley _____

(Signature)

February 13, 2008

(Date)

/s/ William Philip Seymour Richards _____

William Philip Seymour Richards