

Reedsport OPT Wave Park, LLC
1590 Reed Road, Pennington, New Jersey 08534

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February 28, 2014

Ms. Kimberly D. Bose
Secretary
Federal Energy Regulatory Commission
888 First Street, NE
Washington, D.C. 20426

**Subject: Reedsport OPT Wave Park Phase III Project (FERC P-13666)
Notice of Surrender**

Dear Secretary Bose,

Reedsport OPT Wave Park, LLC ("OPT") filed a Preliminary Permit on February 2, 2010 with the Federal Energy Regulatory Commission ("Commission" or "FERC") to study the feasibility of a proposed expanded wave energy facility off of Reedsport, Oregon ("Reedsport Expanded Project"). The Commission issued a Preliminary Permit to OPT for the Reedsport Expanded Project on March 15, 2011. The permit expires February 28, 2014.

The Reedsport Expanded Project, a project with a potential capacity of up to fifty (50) MW, anticipated using performance and environmental data from the two prior project phases. These two phases are the single, non-grid connected PowerBuoy ("Phase I") and planned ten (10) PowerBuoy, 1.5 MW ("Phase II") Projects (P-12713). The information from these phases was intended to inform the expanded project ("Phase III") license application and consultation process.

OPT wishes to recognize the State of Oregon's significant effort to facilitate future wave energy build-out along its coast, particularly in making adjustments to its recently updated Territorial Sea Plan to accommodate OPT's three-phased project plans. Due to unforeseen delays in Phase I Project implementation and associated studies, as well as increased project-related costs, however, the Phase II consultation and licensing processes have been severely impacted (see Reedsport OPT Wave Park 2012 Annual Report). Likewise, because the Phase I and Phase II studies and monitoring prescribed in the Reedsport Settlement Agreement (P-12713) were intended to inform consultation and licensing of a final, expanded Phase III Project, that final stage has also been severely impacted. OPT continues to evaluate its Phase I and II implementation options; however, OPT's plans for an expanded Phase III Project are sufficiently uncertain at this time that the company cannot justify requesting an additional three-year preliminary permit extension.

For the foregoing reasons, OPT respectfully surrenders the Preliminary Permit for the Reedsport OPT Wave Park Phase III Project (FERC P-13666).

If you or your staff require any additional information or have questions, please feel free to contact me at mfeatherstone@oceanpowertech.com or (609) 730-0400.

Sincerely,

Reedsport OPT Wave Park, LLC

A handwritten signature in cursive script, reading "Mark A. Featherstone".

By: Mark A. Featherstone
Chief Financial Officer of Sole Member, Ocean Power Technologies, Inc.

cc: P-13666 FERC Service List
Cherise Oram, Stoel Rives
Kevin Watkins, Kevin Watkins Consulting, LLC
Project File

REEDSPORT OPT WAVE PARK, LLC (P-13666) CERTIFICATE OF SERVICE

I hereby certify that I will, within the timeframe and means established in 18 CFR § 385.210, serve the accompanying materials upon each person designated on the official service list compiled by the Secretary in this proceeding.

Dated at Pennington, NJ, this ^{27th mb} 28th day of February 2014.

Reedsport OPT Wave Park, LLC



By: Mark A. Featherstone

Chief Financial Officer of Sole Member, Ocean Power Technologies, Inc.

Farm Saechao
Notary Public
New Jersey
My Commission Expires 8-28-18
No. 2437810