

ORMAT TECHNOLOGIES, INC.

Form 4

December 27, 2016

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
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2005  
Estimated average  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Klein Erez

2. Issuer Name **and** Ticker or Trading  
Symbol  
ORMAT TECHNOLOGIES, INC.  
[ORA]

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/23/2016

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_\_ Other (specify below)  
V.P., Operations

C/O ORMAT TECHNOLOGIES,  
INC., 6225 NEIL ROAD

(Street)

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

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

RENO, NV 89511

(City) (State) (Zip)

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

| 1. Title of<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-----------------------------------------|
|                                       |                                         |                                                             | Code                                 | V                                                                       | Amount                                                                                                             | (A)<br>or<br>(D)                                                     | Price                                   |
| Common<br>Stock                       | 12/23/2016                              |                                                             | M                                    |                                                                         | 5,150                                                                                                              | A                                                                    | \$<br>29.95                             |
| Common<br>Stock                       | 12/23/2016                              |                                                             | S                                    |                                                                         | 5,150                                                                                                              | D                                                                    | \$<br>52.95                             |
|                                       |                                         |                                                             |                                      |                                                                         | 0                                                                                                                  |                                                                      |                                         |

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

**Persons who respond to the collection of  
information contained in this form are not  
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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 Security (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------------|-------------------------------|
| Stock Appreciation Right                   | \$ 29.95                                               | 12/23/2016                           |                                                    | M                              | 12,000                                                                                  | 04/16/2012 04/16/2017                                    | Common Stock                                                | 5,1                           |

## Reporting Owners

| Reporting Owner Name / Address                                                 | Relationships |           |                     |       |
|--------------------------------------------------------------------------------|---------------|-----------|---------------------|-------|
|                                                                                | Director      | 10% Owner | Officer             | Other |
| Klein Erez<br>C/O ORMAT TECHNOLOGIES, INC.<br>6225 NEIL ROAD<br>RENO, NV 89511 |               |           | V.P.,<br>Operations |       |

## Signatures

/s/ Ety Rosner 12/27/2016

\_\_Signature of Date  
Reporting Person

## 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).

This includes the following grants: (i) 15,000 Stock Appreciation Rights granted on March 31, 2011 at exercise price of \$25.65 ea that are fully vested (ii) 15,000 Stock Appreciation Rights granted on April 2, 2012 at exercise price of \$20.13 ea that are fully vested (iii) 40,000

- (1) Stock Appreciation Rights granted on June 4, 2013 at exercise price of \$23.34 ea out of which 20,000 has vest and the balance 20,000 will vest on June 4, 2017 and (iv) 42,500 Stock Appreciation Rights granted on June 2016 out of which 50% will be vested on June 14, 2018, 25% on June 14, 2019 and 25% on June 14, 2020.

### Remarks:

Ety Rosner is signing on behalf of Mr. Klein pursuant to a power of attorney dated July 15, 2014.

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.