

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington,

D.C.

20549

OMB APPROVAL

OMB Number: 3235-0287
Estimated average burden
hours per response: 0.5

☐ 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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

☐ Check this box to indicate that a
transaction was made pursuant to a
contract, instruction or written plan for the
purchase or sale of equity securities of
the issuer that is intended to satisfy the
affirmative defense conditions of Rule
10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
STERN STANLEY			ORMAT TECHNOLOGIES, INC. [ORA]			X Director 10% Owner		
(Last) (First) (Middle)			3. Date of Earliest Transaction (Month/Day/Year)			Officer (give title below) Other (specify below)		
C/O ORMAT TECHNOLOGIES, INC.			09/26/2025					
6884 SIERRA CENTER PARKWAY			4. If Amendment, Date of Original Filed (Month/Day/Year)			6. Individual or Joint/Group Filing (Check Applicable Line)		
(Street)						X Form filed by One Reporting Person		
RENO NV 89511						Form filed by More than One Reporting Person		
(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	09/26/2025		M ⁽¹⁾		1,210	A	\$76.87	6,471	D	
Common Stock	09/26/2025		D		981 ⁽²⁾	D	\$94.83	5,490	D	
Common Stock	09/26/2025		S		229	D	\$94.83	5,261	D	

Common Stock	09/30/2025		S		400	D	\$95.98	4,861	D	
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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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Appreciation Rights (SARs)	\$76.87	09/26/2025		M			1,210	11/07/2020	11/06/2025	Common Stock	1,210	\$0	0	D	

Explanation of Responses:

- Represents the exercise of Stock Appreciation Rights ("SARs") expiring on November 6, 2025, for which the reporting person exercised all 1,210 shares.
- This represents the difference between the number of SARs exercised (1,210) and the number of shares issued as a result of the exercise (229). The number of shares to be issued under a SAR exercise is determined by multiplying the number of SARs being exercised by the difference between the market value on the date of exercise (\$94.83) and the exercise price (\$76.87).

Remarks:

/s/ Jessica Woelfel – as attorney-in-fact 9/30/2025

** Signature of Reporting Person Date