# FORM 4

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

| OMB APPROVAL | |
|---|---|
| OMB Number: | 3235-0287 |
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☐ 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

X 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*
Woelfel Jessica
(Last) (First) (Middle)
C/O ORMAT TECHNOLOGIES, INC.
6884 SIERRA CENTER PARKWAY
(Street)
RENO NV 89511
(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
09/29/2025

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

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Director
10% Owner
X Officer (give title below)
Other (specify below)
GC, CCO, and CS

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

**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 | 09/29/2025 | | M[(1)] | | 6,401 | A | $78.53 | 11,635 | D | |
| Common Stock | 09/29/2025 | | D | | 5,291[(2)] | D | $95.00 | 6,344 | D | |
| Common Stock | 09/29/2025 | | M[(3)] | | 10,000 | A | $69.14 | 15,234 | D | |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Common Stock | 09/29/2025 | | D | | 7,300[4] | D | $94.64 | 7,934 | D | |
| Common Stock | 09/29/2025 | | S[5] | | 5,611 | D | $94.80[6] | 3,433 | D | |

**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) | $78.53 | 09/29/2025 | | M | | | 6,401 | 03/31/2023 | 03/31/2027 | Common Stock | 6,401 | $0 | 0 | D | |
| Stock Appreciation Rights (SARs) | $69.14 | 09/29/2025 | | M | | | 10,000 | 06/15/2002 | 06/15/2026 | Common Stock | 10,000 | $0 | 0 | D | |

**Explanation of Responses:**

1. Represents the exercise of Stock Appreciation Rights (“SARs”) expiring on March 31, 2027, for which the reporting person exercised all 6,401 shares.
2. This represents the difference between the number of SARs exercised (6,401) and the number of shares issued as a result of the exercise (1,110) 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 ($95.00) and the exercise price ($78.53).
3. Represents the exercise of SARs expiring on June 15, 2026, for which the reporting person exercised all 10,000 shares.
4. This represents the difference between the number of SARs exercised (10,000) and the number of shares issued as a result of the exercise (2,700). 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 ($94.64) and the exercise price ($69.14).
5. Represents shares of common stock sold in the open market on September 29, 2025 pursuant to a 10b5-1 Plan adopted by the reporting person on 06/30/2025.
6. The price reported in column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $94.36 to $95.00, inclusive. The reporting person undertakes to provide to the Company, any securityholder of the Company, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each price within the range specified herein.

**Remarks:**

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| /s/ Jessica Woelfel | 9/30/2025 |
| ** Signature of Reporting Person | Date |