FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
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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*
BENYOSEF OFER
(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)
11/05/2025

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)
EVP, ENERGY STORAGE & BD

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	11/05/2025		M[1]		21,271	A	$68.34	22,892	D	
Common Stock	11/05/2025		D		12,640[2]	D	$115.00	10,252	D	
Common Stock	11/05/2025		M[3]		3,300	A	$71.15	13,552	D	
Common Stock	11/05/2025		D		2,041[4]	D	$115.00	11,511	D	

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	11/05/2025		S[5]		9,890	D	$115.00	1,621	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)	$68.34	11/05/2025		M			21,271	05/12/2022	05/12/2026	Common Stock	21,271	$0	0	D	
Stock Appreciation Rights (SARs)	$71.15	11/05/2025		M			3,300	03/01/2024	03/01/2028	Common Stock	3,300	$0	1,101	D	

Explanation of Responses:

1. Represents the exercise of Stock Appreciation Rights ("SARs") expiring on 05/12/2026, for which the reporting person exercised all 21,271 shares.
2. This represents the difference between the number of SARs exercised (21,271) and the number of shares issued as a result of the exercise (8,631). 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 ($115.00) and the exercise price ($68.34).
3. Represents the exercise of SARs expiring on 03/1/2028, for which the reporting person exercised 3,300 of the 4,401 shares.
4. This represents the difference between the number of SARs exercised (3,300) and the number of shares issued as a result of the exercise (1,259). 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 ($115.00) and the exercise price ($71.15).
5. Represents shares of common stock sold in the open market on November 5, 2025 pursuant to a 10b5-1 Plan adopted by the reporting person on 06/26/2025.

Remarks:

/s/ Jessica Woelfel – as attorney-in-fact	11/06/2025
** Signature of Reporting Person	Date