

ORMAT TECHNOLOGIES, INC.
Form 424B2
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Registration Statement No.: 333-131064

PROSPECTUS SUPPLEMENT
(To Prospectus dated January 31, 2006)

3,100,000 Shares

Ormat Technologies, Inc.

Common Stock

We are offering 3,100,000 shares of our common stock.

Our common stock is listed on the New York Stock Exchange under the symbol "ORA." The last reported sale price of our common stock on the New York Stock Exchange on May 8, 2008 was \$53.44 per share.

Investing in our common stock involves risk. See "Risk Factors" on page S-3 of this prospectus supplement.

					Per
Share	Total Public offering Price	\$ 49.44	\$ 153,264,000	Underwriting discounts and commissions	\$ 1.08
	\$ 3,348,000	Proceeds to us (before expenses)	\$ 48.36	\$ 149,916,000	

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities, or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

Lehman Brothers expects to deliver the common stock on or about May 14, 2008.

LEHMAN BROTHERS

May 9, 2008

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About This Prospectus Supplement and the Accompanying Prospectus

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering of common stock and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus. The second part is the accompanying prospectus, which gives more general information, some of which does not apply to this offering. When we refer to this “document,” we mean this prospectus supplement and the accompanying prospectus, unless the context otherwise requires. Before you invest in our common stock, you should read the Registration Statement of which this document forms a part and this document, including the documents incorporated by reference herein that are described in the section entitled “Where You Can Find More Information.”

If the description of this offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information contained in or incorporated by reference in this prospectus supplement.

You should rely only on the information contained in or incorporated by reference in this document. We have not, and the underwriter has not, authorized any other person to provide you with information that is different. If anyone provides you with different or inconsistent information, you should not rely on it. We are offering to sell, and seeking offers to buy, these shares of our common stock only in jurisdictions where such offers and sales are permitted. You should not assume that the information provided by this document or the documents incorporated by reference in this document is accurate as of any date other than their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

Unless we have indicated otherwise, or the context otherwise requires, references in this document to “Ormat,” “the Company,” “we,” “us,” “our Company” or “our” refer to Ormat Technologies, Inc. and its consolidated subsidiaries, except where it is clear that such terms refer to Ormat Technologies, Inc. only. “Ormat Industries” refers to Ormat Industries Ltd., the parent company of Ormat Technologies, Inc.

Summary

This summary highlights information contained elsewhere, or incorporated by reference, in this document. As a result, it does not contain all of the information that you should consider before investing in our common stock. You should read this entire document, including the documents incorporated by reference herein, which are described in the section entitled “Where You Can Find More Information”.

Our Business

We are a leading vertically integrated company engaged in the geothermal and recovered energy power business. We design, develop, build, own and operate clean, environmentally friendly geothermal and recovered energy-based power plants using equipment that we design and manufacture. Our geothermal power plants include both power plants that we have built and power plants that we have acquired, while all of our recovered energy-based plants have been constructed by us. We conduct our business activities in two business segments, which we refer to as our Electricity Segment and Products Segment. In our Electricity Segment, we develop, build, own and operate geothermal and recovered energy-based power plants in the United States and geothermal power plants in other countries around the world and sell the electricity they generate. In our Products Segment, we design, manufacture and sell equipment for geothermal and recovered energy-based electricity generation, remote power units and other power generating units and provide services relating to the engineering, procurement, construction, operation and maintenance of geothermal and recovered energy power plants. Both our Electricity Segment and Products Segment operations are conducted in the United States and throughout the world. We currently own or control, as well as operate, geothermal projects in the United States, Guatemala, Kenya and Nicaragua, as well as recovered energy generation (REG) plants in the United States.

Most of the projects that we currently own or operate produce electricity from geothermal energy sources. Geothermal energy is a clean, renewable and generally sustainable form of energy derived from the natural heat of the earth. Unlike electricity produced by burning fossil fuels, electricity produced from geothermal energy sources is produced without emissions of certain pollutants such as nitrogen oxide, and with far lower emissions of other pollutants such as carbon dioxide. Therefore, electricity produced from geothermal energy sources contributes significantly less to local and regional incidences of acid rain and global warming than energy produced by burning fossil fuels. Geothermal energy is also an attractive alternative to other sources of energy as part of a national diversification strategy to avoid dependence on any one energy source or politically sensitive supply sources.

In addition to our geothermal energy business, we have developed and continue to develop products that produce electricity from recovered energy or so-called “waste heat”. We also own and are constructing new recovered energy projects to be owned and operated by us. Recovered energy or waste heat represents residual heat that is generated as a by-product of gas turbine-driven compressor stations and a variety of industrial processes, such as cement manufacturing, and is not otherwise used for any purpose. Such residual heat, that would otherwise be wasted, may be captured in the recovery process and used by recovered energy power plants to generate electricity without burning additional fuel and without emissions.

Our Executive Office

Our principal executive office is located at 6225 Neil Road, Suite 300, Reno, Nevada 89511. Our telephone number is (775) 356-9029.

The Offering

Ormat Technologies, Inc.		Issuer
	Common stock offered	3,100,000 shares.
		Common
stock to be outstanding after the offering	45,323,821 shares. ¹	
	Use of proceeds	We expect to use the net proceeds from this offering to acquire additional geothermal and recovered energy assets, either directly or through one or more subsidiaries, and for other general corporate purposes, as described in more detail below under the heading "Use of Proceeds."
Trading symbol	Our common stock is listed on the New York Stock Exchange under the symbol "ORA."	
		¹ Except as otherwise indicated, all common stock information in this prospectus supplement is based on the number of shares of common stock outstanding on May 8, 2008, and excludes (a) 1,259,856 shares issuable upon the exercise of stock options that are outstanding as of the date hereof at a weighted exercise price of \$39.06 per share and (b) 2,428,823 shares of our common stock reserved for future issuance under our 2004 Incentive Compensation Plan.

Risk Factors

An investment in our common stock involves a high degree of risk. You should carefully consider the risk factors set forth in our most recently filed Annual Report on Form 10-K, which is incorporated by reference herein, as well as the other information contained or incorporated by reference herein before making a decision to invest in our common stock. See “Where You Can Find More Information” below.

Note Regarding Forward-Looking Statements

This document and the documents incorporated by reference herein may contain certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Forward-looking statements are statements other than historical information or statements of current condition and are based upon our current expectations and projections about future events. When used in this document and the documents incorporated by reference in this document, the words “may”, “will”, “could”, “should”, “expects”, “intends”, “plans”, “anticipates”, “believes”, “estimates”, “projects”, “potential”, or “contemplate” or the negative of these terms or other comparable terminology are intended to identify forward-looking statements, although not all forward-looking statements contain such words or expressions. These forward-looking statements generally relate to our plans, objectives and expectations for future operations and are based upon management’s current estimates and projections of future results or trends. Although we believe that our plans and objectives reflected in or suggested by these forward-looking statements are reasonable, we may not achieve these plans or objectives. You should read this document and the documents incorporated by reference in this document completely and with the understanding that actual future results and developments may be materially different from what we expect due to a number of risks and uncertainties, many of which are beyond our control. We will not update forward-looking statements even though our situation may change in the future.

Specific factors that might cause actual results to differ from our expectations or may affect the value of our common stock include, but are not limited to:

- significant considerations, risks and uncertainties discussed in this document and the documents incorporated by reference in this document;
- operating risks, including equipment failures and the amounts and timing of revenues and expenses;
- geothermal resource risk (such as the heat content of the reservoir, useful life and geological formation);
- environmental constraints on operations and environmental liabilities arising out of past or present operations, including the risk that we may not have, and in the future may be unable to procure, any necessary permits or other environmental authorization;
- construction or other project delays or cancellations;
- financial market conditions and the results of financing efforts;
- political, legal, regulatory, governmental, administrative and economic conditions and developments in the United States and other countries in which we operate;
- the enforceability of the long-term power purchase agreements for our projects;

counterparty risk;

natural phenomena;

and future federal, state and local regulatory proceedings and changes, including legislative and regulatory initiatives regarding deregulation and restructuring of the electric utility industry and incentives for the production of renewable energy in the United States and elsewhere;

- contract
- weather and other
- the impact of recent

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in environmental and other laws and regulations to which our Company is subject, as well as changes in the application of existing laws and regulations;

litigation;

our ability to successfully identify, integrate and complete acquisitions;

other similar geothermal energy projects, including any such new geothermal energy projects developed in the future, and from alternative electricity producing technologies;

changes in economic conditions in the areas in which we operate;

conditions and fluctuations in demand for energy or capacity in the markets in which we operate;

impact on our Company's business resulting from terrorist incidents or responses to such incidents, including the effect on the availability of and premiums on insurance;

changes in current and future land use and zoning regulations, residential, commercial and industrial development and urbanization in the areas in which we operate; and

which are difficult to predict or beyond our control and the risk that we incorrectly analyze these risks and forces or that the strategies we develop to address them could be unsuccessful.

- changes
- current and future
- competition from
- the effect of and
- market or business
- the direct or indirect
- the effect of and
- other uncertainties

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Use of Proceeds

We estimate that the net proceeds we will receive from this offering, based on a public offering price of \$49.44 per share, will be approximately \$149.6 million, after deducting the underwriting discounts and commissions and estimated expenses of this offering payable by us. We expect to use some or all of the net proceeds from this offering to acquire additional geothermal and recovered energy assets, either directly or through one or more subsidiaries. We may do this in a number of ways, including through:

acquisitions of assets or securities of existing businesses;

• purchase, lease or other acquisition of new geothermal or recovered energy sites or resources and, where we consider it appropriate, the exploration and testing or other development of those new sites or resources and the construction of power plants using those new sites or resources;

• expansion or other development of one or more of our existing power plants, projects under construction or projects under development; or

• a combination of the above.

We are currently considering a number of alternatives and may consider other alternatives in the future. We may decide not to proceed with one or more of these alternatives. To the extent we decide not to proceed with any one or more acquisitions of additional assets, the net proceeds from this offering may be used for other general corporate purposes of the Company and its consolidated subsidiaries. Accordingly, our management will have significant flexibility in applying the net proceeds of the offering.

Dividend Policy

We have adopted a dividend policy pursuant to which we expect to distribute at least 20% of our annual profits available for distribution by way of quarterly dividends. In determining whether there are profits available for distribution, our Board of Directors will take into account our business plan and current and expected obligations, and no distribution will be made that in the judgment of our Board of Directors would prevent us from meeting such business plan or obligations.

Notwithstanding this policy, dividends will be paid only when, as and if approved by our Board of Directors out of funds legally available therefor. The actual amount and timing of dividend payments will depend upon our financial condition, results of operations, business prospects and such other matters as the Board may deem relevant from time to time. Even if profits are available for the payment of dividends, the Board of Directors could determine that such profits should be retained for an extended period of time, used for working capital purposes, expansion or acquisition of businesses or any other appropriate purpose. As a holding company, we are dependent upon the earnings and cash flow of our subsidiaries in order to fund any dividend distributions, and, as a result, we may not be able to pay dividends in accordance with our policy. Our Board of Directors may, from time to time, examine our dividend policy and may, in its absolute discretion, change such policy.

Capitalization

The following table summarizes our capitalization as of March 31, 2008:

historical basis; and

- on a
- pro forma to give effect to the completion of this offering, including the application of the estimated net proceeds to us from this offering, which we estimate will be \$149.6 million after deducting underwriter discounts and commissions and estimated offering expenses based on the public offering price of \$49.44 per share.

You should read the following table in conjunction with the section entitled “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” and our consolidated financial statements and related notes included in our most recent Quarterly Report on Form 10-Q and incorporated by reference in this document and with the section entitled “Description of our Common Stock” in the accompanying prospectus.

							As
of March 31, 2008	Actual	Pro Forma	(unaudited)	(unaudited)	(in thousands)	Cash and cash equivalents	
\$ 30,722	\$ 180,338	Debt:(1)	Parent company loans	51,175	51,175	Limited and non-recourse	
319,256	319,256	Full recourse	1,000	1,000	Total debt	371,431	371,431
							Shareholders’ equity:
							Common stock, \$0.001 par value; 200,000,000 shares authorized, 42,223,821 shares issued and outstanding, historical; 200,000,000 shares authorized and 45,323,821 issued and outstanding, pro forma
							42 45
							Additional
							paid-in capital
							547,482 697,095
							Retained Earnings
							111,503 111,503
							Accumulated other comprehensive
							income
							1,039 1,039
							Total shareholders’ equity
							660,066 809,682
							Total capitalization
							\$ 1,031,497 \$
							1,181,113

(1)

Amount includes current portion of long-term debt.

The discussion and tables above exclude (i) 1,259,856 shares of our common stock issuable upon the exercise of stock options that are outstanding as of May 8, 2008, and (ii) 2,428,823 shares of our common stock reserved for future issuance under our 2004 Incentive Compensation Plan.

Common Stock Price Range and Dividends

Our common stock began publicly trading on November 12, 2004 on the New York Stock Exchange under the symbol "ORA." The following table sets forth, for the periods indicated, the high and low sales prices per share of our common stock as reported in composite New York Stock Exchange trading, and the dividends declared per share of our common stock.

Price Range of

Common Shares	Cash Dividend	High	Low	Per Share	2004	Fourth Quarter (beginning			
November 12, 2004)	\$ 18.70	\$ 15.20	\$ 0.1025	2005		First Quarter	\$ 16.50	\$ 14.50	\$
0.0300	Second Quarter	\$ 19.20	\$ 13.88	\$ 0.0300	Third Quarter	\$ 24.10	\$ 18.25	\$ 0.0300	Fourth
Quarter	\$ 29.10	\$ 18.80	\$ 0.0300	2006		First Quarter	\$ 43.94	\$ 26.34	\$ 0.0300 (1)
Second Quarter	\$ 40.54	\$ 31.64	\$ 0.0400	Third Quarter	\$ 38.59	\$ 31.75	\$ 0.0400	Fourth Quarter	
\$ 40.25	\$ 32.15	\$ 0.0400	2007		First Quarter	\$ 44.59	\$ 37.11	\$ 0.0700	Second Quarter
\$ 41.99	\$ 33.72	\$ 0.0500	Third Quarter	\$ 50.50	\$ 37.68	\$ 0.0500	Fourth Quarter	\$ 57.00	\$ 46.82
\$ 0.0500	2008		First Quarter	\$ 56.12	\$ 39.79	\$ 0.0500	Second Quarter(2)	\$ 54.00	\$
45.15	\$ 0.0500								

(1)

Dividend declared on March 7, 2006 and paid on April 4, 2006. (2) As of May 8, 2008.

The reported last sale price of our common stock on the New York Stock Exchange on May 8, 2008 was \$53.44 per share. On May 8, 2008, there were 42,223,821 shares of our common stock outstanding held by approximately 7 record holders, not including beneficial owners of shares registered in nominee or street name.

Description of Common Stock

Please read the information discussed under the heading "Description of Common Stock We May Offer" beginning on page 21 of the accompanying prospectus dated January 31, 2006. On May 8, 2008, 42,223,821 shares of our common stock were outstanding, of which 25,450,000 were owned by our parent company, Ormat Industries.

Upon completion of the sale under this prospectus supplement, 45,323,821 shares of our common stock will be outstanding, based on the approximate number of shares of common stock issued and outstanding as of May 8, 2008.

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United States Federal Tax Consequences to Non-U.S. Holders

The following description sets forth the material United States federal income and estate tax consequences that may be relevant to Non-U.S. Holders, as defined below, with respect to the acquisition, ownership and disposition of our common stock. This description addresses only the United States federal income and estate tax considerations of holders that are initial purchasers of our common stock pursuant to this Offering and that will hold our common stock as capital assets. This description does not address tax considerations applicable to holders that are U.S. persons or that may be subject to special tax rules, including:

- institutions or insurance companies;
 - investment trusts, regulated investment companies or grantor trusts;
 - securities or currencies;
 - that received our stock as compensation for the performance of services;
 - hold our stock as part of a “hedging” or “conversion” transaction or as a position in a “straddle” for United States federal income tax purposes;
 - “functional currency” other than the U.S. dollar;
 - are deemed to own 10% or more, by voting power or value, of our stock;
 - citizens or long-term residents of the United States; or
 - receive common stock or compensation for the performance of services rendered.
- financial
 - real estate
 - dealers or traders in
 - tax-exempt entities;
 - persons
 - persons that will
 - persons that have a
 - holders that own or
 - certain former
 - certain persons who

Moreover, except as set forth below, this description does not address the United States federal gift or alternative minimum tax consequences of the acquisition, ownership and disposition of our common stock.

This description is based on the Internal Revenue Code of 1986, as amended, which we refer to as the Code, existing, proposed and temporary United States Treasury Regulations and judicial and administrative interpretations thereof, in each case as in effect and available on the date hereof. All of the foregoing are subject to change, which change could apply retroactively and could affect the tax consequences described below.

For purposes of this description, a “Non-U.S. Holder” is a beneficial owner of our common stock that, for United States federal income tax purposes, is not:

- or resident of the United States;
 - any other entity that is treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States or any state thereof, including the District of Columbia;
 - any other entity treated as a partnership for U.S. federal income tax purposes);
- a citizen
 - a corporation (or
 - a partnership (or

of which is subject to United States federal income taxation regardless of its source; or

- an estate the income
- a trust if such trust

validly elects to be treated as a United States person for United States federal income tax purposes or if (1) a court within the United States is able to exercise primary supervision over its administration and (2) one or more United States persons have the authority to control all of the substantial decisions of such trust.

If a partnership (or any other entity treated as a partnership for United States federal income tax purposes) holds our common stock, the tax treatment of a partner in such partnership will generally depend on the status of the partner and the activities of the partnership. Such a partner or partnership should consult its tax advisor as to its tax consequences.

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You should consult your own tax advisor with respect to the United States federal, state, local and foreign tax consequences of acquiring, owning and disposing of our common stock.

Distributions

Generally, but subject to the discussions below under “Status as United States Real Property Holding Corporation” and “Backup Withholding Tax and Information Reporting Requirements,” if you are a Non-U.S. Holder, distributions of cash or property (other than certain pro rata distributions of our common stock) paid to you will be subject to withholding of United States federal income tax at a 30% rate or such lower rate as may be specified by an applicable United States income tax treaty. In order to obtain the benefit of any applicable United States income tax treaty, you will have to file certain forms (e.g., Form W-8BEN or an acceptable substitute form). Such forms generally would contain your name and address and a certification that you are eligible for the benefits of such treaty.

Except as may be otherwise provided in an applicable United States income tax treaty, if you are a Non-U.S. Holder and conduct a trade or business within the United States, you generally will be taxed at ordinary United States federal income tax rates (on a net income basis) on dividends that are effectively connected with the conduct of such trade or business and such dividends will not be subject to the withholding described above. If you are a foreign corporation, you may also be subject to a 30% “branch profits tax” unless you qualify for a lower rate under an applicable United States income tax treaty. To claim an exemption from withholding because the income is effectively connected with a United States trade or business, you must provide a properly executed Form W-8ECI (or such successor form as the Internal Revenue Service designates) prior to the payment of dividends.

Sale or Exchange of Our Common Stock

Generally, but subject to the discussions below under “Status as United States Real Property Holding Corporation” and “Backup Withholding Tax and Information Reporting Requirements,” if you are a Non-U.S. Holder, you will not be subject to United States federal income or withholding tax on any gain realized on the sale or exchange of our common stock unless (1) such gain is effectively connected with your conduct of a trade or business in the United States and, where an income tax treaty applies, is attributable to a permanent establishment or (2) if you are an individual, you are present in the United States for 183 days or more in the taxable year of such sale or exchange and certain other conditions are met.

Status as United States Real Property Holding Corporation

If you are a Non-U.S. Holder, under certain circumstances, gain recognized on the sale or exchange of, and certain distributions in excess of basis with respect to, our common stock would be subject to United States federal income tax, notwithstanding your lack of other connections with the United States, if we are or have been a “United States real property holding corporation” for United States federal income tax purposes at any time during the five-year period ending on the date of such sale or exchange (or distribution). We believe that we will not be classified as a United States real property holding corporation as of the date of this offering and do not expect to become a United States real property holding corporation.

Federal Estate Tax

Our common stock held by an individual at death, regardless of whether such individual is a citizen, resident or domiciliary of the United States, will be included in the individual’s gross estate for United States federal estate tax purposes, subject to an applicable estate tax or other treaty, and therefore may be subject to United States federal estate tax.

Backup Withholding Tax and Information Reporting Requirements

United States backup withholding tax and information reporting requirements generally apply to certain payments to certain non-corporate holders of stock. The backup withholding tax rate currently is 28%.

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If you are not a United States person, under current Treasury regulations, backup withholding and information reporting will not apply to distributions on our common stock to you, provided that we have received valid certifications meeting the requirements of the Code and neither we nor the payor has actual knowledge or reason to know that you are a United States person for purposes of such backup withholding tax requirements.

If provided by a beneficial owner, the certification must give the name and address of such owner, state that such owner is not a United States person, or, in the case of an individual, that such person is neither a citizen or resident of the United States, and must be signed by the owner under penalties of perjury. If provided by a financial institution, other than a financial institution that is a qualified intermediary, the certification must state that the financial institution has received from the beneficial owner the certificate set forth in the preceding sentence, set forth the information contained in such certificate (and include a copy of such certificate), and be signed by an authorized representative of the financial institution under penalties of perjury. Generally, the furnishing of the names of the beneficial owners of our common stock that are not United States persons and a copy of such beneficial owner's certificate by a financial institution will not be required where the financial ins