

ORMAT TECHNOLOGIES, INC.  
 Form 4  
 November 20, 2007

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

OMB APPROVAL  
 OMB Number: 3235-0287  
 Expires: January 31, 2005  
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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 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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 Ram Hezy

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)  
 C/O ORMAT TECHNOLOGIES  
 INC., 6255 NEIL ROAD  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 11/16/2007

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below)  Other (specify below)  
 Former Exec. VP, Bus. Dev. / Termination eff. Dec. 31, 2007

RENO, NV 89511

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |  |
| COMMON STOCK                    | 11/16/2007                           |  | M                              | A   | 7,500 \$ 15   | D  |  |
| COMMON STOCK                    | 11/16/2007                           |  | S                              | D   | 7,500 \$ 49.6539  | D  |  |

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

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 (9-02)

**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 Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Options (right to buy)               | \$ 15  | 11/16/2007                           |  | M                              | 7,500   | 11/10/2006 11/07/2014                                    | Common Stock  | 7,500                         |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                            |                                |
|--|---------------|-----------|----------------------------|--------------------------------|
|  | Director      | 10% Owner | Officer                    | Other                          |
| Ram Hezy<br>C/O ORMAT TECHNOLOGIES<br>INC.<br>6255 NEIL ROAD<br>RENO, NV 89511 |               |           | Former Exec. VP, Bus. Dev. | Termination eff. Dec. 31, 2007 |

## Signatures

/s/ ETTY ROSNER 11/20/2007

\*\*Signature of Reporting Person

Date

## 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).

The total amount of 75,000 represent the following grants: 15,000 stock options (the remaining balance out of original grant of 30,000) at exercise price of \$15.00 each exercisable from 11/10/2006 to 11/10/2008; 30,000 stock options granted at exercise price of \$34.13 each exercisable from 4/7/2008 to 4/7/2013; 30,000 stock options at exercise price of \$42.08 each exercisable from 3/29/2009 to 3/29/2014.

### Remarks:

ETTY ROSNER is signing on behalf of Mr. Ram pursuant to a power of attorney dated September 28, 2006 filed as an exhibit here

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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