

ODYSSEY MARINE EXPLORATION INC

Form 8-K

December 18, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 17, 2007

ODYSSEY MARINE EXPLORATION, INC.

(Exact name of registrant as specified in its charter)

Nevada
(State or Other Jurisdiction
of Incorporation)

001-31895
(Commission File Number)

84-1018684
(IRS Employer

Identification No.)

5215 West Laurel Street

Tampa, Florida 33607

(Address of Principal Executive Offices and Zip Code)

Registrant's telephone number, including area code: (813) 876-1776

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01. *Entry Into a Material Definitive Agreement.*

The disclosure set forth below under Item 3.02 (Unregistered Sales of Equity Securities) is hereby incorporated by reference into this Item 1.01.

Item 3.02. *Unregistered Sales of Equity Securities.*

On December 17, 2007, Odyssey Marine Exploration, Inc., a Nevada corporation (the *Company*), issued and sold 22 shares of its Series F Convertible Preferred Stock, par value \$0.0001 per share (*Series F Preferred Stock*), at a price of \$540,000 per share, for an aggregate purchase price of \$11,880,000 in cash, pursuant to a Series F Convertible Preferred Stock Purchase Agreement (the *Purchase Agreement*) between the investors. The Company expects to use the net proceeds of the transaction for general corporate purposes. Based upon the Company's planned operations for 2008, the Company believes the proceeds of the financing, existing cash on hand and other sources of working capital will be sufficient to meet its capital needs in 2008.

The Series F Preferred Stock has no voting rights, except as required by Nevada law. Each share of Series F Preferred Stock is convertible into 100,000 shares of the Company's Common Stock. However, the Company shall not effect any conversion of the Series F Preferred Stock or any other preferred stock or warrant held by a holder of Series F Preferred Stock (a *Holder*), and no such Holder shall have the right to convert any Series F Preferred Stock or any other preferred stock or exercise any warrant held by such Holder, to the extent that after giving effect to such conversion or exercise, the beneficial owner of such shares (together with such beneficial owner's affiliates) would beneficially own in excess of 9.9% of the shares of the Company's Common Stock outstanding immediately after giving effect to such conversion or exercise. Holders of the Series F Preferred Stock have the right to participate in any dividends declared by the Company on the Company's Common Stock on an as-if-converted basis.

In connection with this offering, the Company relied on the exemption provided by Section 4(2) of the Securities Act of 1933, as amended (the *Securities Act*), and Rule 506 of Regulation D promulgated under the Securities Act. The investor is an accredited investor as such term is defined in Rule 501 of Regulation D. The investor was given access to complete information concerning the Company. The investor has represented that it has acquired the shares for investment purposes. Restrictive legends were placed on the certificate issued to the investor.

The Company has agreed to file a registration statement with the Securities and Exchange Commission to register the offer and sale of the shares of the Company's Common Stock into which the shares of Series F Preferred Stock may be converted, as well as certain other securities held by the investor, for resale under the Securities Act by the investor as soon as practicable but in no event later than 90 days after December 17, 2007.

Item 5.03. *Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.*

On December 17, 2007, the Company filed a Certificate of Designation with the Nevada Secretary of State relating to the Series F Preferred Stock. The Certificate of Designation sets forth the voting powers, designations, preferences, limitations and relative rights of the Series F Preferred Stock. A copy of the Certificate of Designation is attached to this Current Report on Form 8-K as Exhibit 3.1 and is incorporated herein by reference.

Item 9.01. *Financial Statements and Exhibits.*

(a) *Financial Statements of Businesses Acquired.*
Not applicable.

(b) *Pro Forma Financial Information.*

Not applicable.

(c) *Shell Company Transactions.*

Not applicable.

(d) *Exhibits.*

3.1 Certificate of Designation of Series F Convertible Preferred Stock.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ODYSSEY MARINE EXPLORATION, INC.

Dated: December 17, 2007

By: /s/ Michael J. Holmes
Michael J. Holmes,
Chief Financial Officer

Exhibit Index

Exhibit No.	Description
3.1	Certificate of Designation of Series F Convertible Preferred Stock.