

ODYSSEY MARINE EXPLORATION INC

Form 8-K

February 08, 2008

**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): February 7, 2008**

**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)**

**5215 West Laurel Street**

**84-1018684**  
**(IRS Employer**

**Identification No.)**

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**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)**

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))

**Item 1.01. Entry Into a Material Definitive Agreement.**

On February 7, 2008, Odyssey Marine Exploration, Inc. (the Company) entered into a \$5 million revolving credit facility with Fifth Third Bank (the Bank). The Company used a portion of this credit facility to pay off all amounts owed to Mercantile Bank under the Company's prior credit facility, which has been terminated. The new credit facility has a floating interest rate equal to the Prime Rate plus fifty basis points (.50%), requires monthly payments of interest only and is due in full February 7, 2010. The Company will also be required to pay the Bank an unused line fee commencing in the second year of the agreement equal to 0.50% per annum of the unused portion of the credit line, payable quarterly in the second year.

The line of credit will be initially secured by approximately 33,000 numismatic coins recovered by the Company from the *SS Republic* shipwreck, which amount will be reduced over the term by the amount of coins sold by the Company. The coins used as collateral will be held by the Company's custodian. The borrowing base will be equal to thirty percent (30%) of the eligible coin inventory valued on a rolling twelve month wholesale average value. The Company is required to comply with a number of customary covenants.

The Company intends to use the line of credit as a means to fund ongoing operations. Initially the line of credit will be used to payoff the Company's first mortgage with Carolina First Bank for approximately \$2.4 million as well as the equipment loan payable due Mercantile Bank of approximately \$.6 million plus any closing costs of the transaction.

Copies of the Revolving Credit Loan and Security Agreement and the Revolving Credit Note are attached hereto as Exhibit 10.1 and Exhibit 10.2, respectively, and are incorporated herein by reference.

**Item 1.02 Termination of a Material Definitive Agreement.**

On February 7, 2008, Company terminated the \$3 million Amended and Restated Revolving Credit Agreement with Mercantile Bank entered into on March 29, 2006.

**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.*

10.1 Revolving Credit Loan and Security Agreement

10.2 Revolving Credit Note

**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: February 8, 2008

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

**Exhibit Index**

| <b>Exhibit No.</b> | <b>Description</b>                           |
|--------------------|--|
| 10.1               | Revolving Credit Loan and Security Agreement |
| 10.2               | Revolving Credit Note                        |