

Edgar Filing: ODYSSEY MARINE EXPLORATION INC - Form S-3

ODYSSEY MARINE EXPLORATION INC
Form S-3
March 29, 2005

As filed with the Securities and Exchange Commission on March 29, 2005
SEC Registration No. 333-_____

=====

U.S. SECURITIES AND EXCHANGE COMMISSION

FORM S-3 REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933

ODYSSEY MARINE EXPLORATION, INC.

(Exact Name of Registrant as Specified in its Charter)

Nevada

(State or Other Jurisdiction of Incorporation)

84-1018684

(IRS Employer Identification Number)

5215 West Laurel Street, Tampa, Florida 33607
(813) 876-1776

(Address, Including Zip Code, and Telephone Number, Including
Area Code, of Registrant's Principal Executive Offices)

John C. Morris, President
5215 West Laurel Street, Tampa, Florida 33607
(813) 876-1776

(Name, Address and Telephone Number of Agent for Service)

Copy to:

Jon D. Sawyer, Esq.
Krys Boyle, P.C.
600 17th Street, Suite 2700 South Tower
Denver, Colorado 80202
(303) 893-2300

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this registration statement.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act, check the following box:

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering:

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering:

Edgar Filing: ODYSSEY MARINE EXPLORATION INC - Form S-3

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box: []

CALCULATION OF REGISTRATION FEE

| Title of Each Class of Securities to be Registered | Amount to be Registered | Proposed Maximum Offering Price Per Unit | Proposed Maximum Aggregate Offering Price | Amount of Registration Fee |
|--|----------------------------|--|---|----------------------------------|
| Common Stock, \$.0001 Par Value | 5,870,000 (1) | \$3.60 (2) | \$21,132,000.00 | \$2,487.24 |

(1) To be offered by selling shareholders.

(2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) based on the average of the high and low sales prices of the common stock as reported on the American Stock Exchange on March 28, 2005.

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(a) OF THE SECURITIES ACT OF 1933 OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(a), MAY DETERMINE.

Edgar Filing: ODYSSEY MARINE EXPLORATION INC - Form S-3

PROSPECTUS

SUBJECT TO COMPLETION DATED MARCH 29, 2005

The information in this prospectus is not complete and may be changed. The securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

ODYSSEY MARINE EXPLORATION, INC.

5,870,000 Shares of Common Stock

Certain selling shareholders are offering the shares of common stock.

The common stock is traded on the American Stock Exchange (Symbol: OMR). On March __, 2005, the closing price of the common stock was \$_____.

This investment involves a high degree of risk. You should purchase shares only if you can afford a complete loss. See "Risk Factors" beginning on page 5.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

_____, 2005

TABLE OF CONTENTS

| | PAGE |
|---|------|
| AVAILABLE INFORMATION | 3 |
| INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE | 3 |
| COMPANY SUMMARY | 4 |
| RISK FACTORS. | 4 |
| USE OF PROCEEDS | 6 |
| RECENT MATERIAL CHANGES IN OUR BUSINESS | 6 |
| SELLING SHAREHOLDERS. | 7 |
| PLAN OF DISTRIBUTION. | 8 |
| DESCRIPTION OF SECURITIES | 9 |
| LEGAL MATTERS | 10 |
| EXPERTS | 11 |

AVAILABLE INFORMATION

We are subject to the information requirements of the Securities Exchange Act of 1934, as amended, and in accordance therewith file reports and other information with the Securities and Exchange Commission. Such reports and other information filed by us can be inspected and copied at the public reference facilities of the Commission at Room 1024, Judiciary Plaza, 450 Fifth Street, N.W., Washington, D.C. 20549. Requests for copies should be directed to the Commission's Public Reference Section, Judiciary Plaza, 450 Fifth Street, N.W., Washington, D.C. 20549. Please call the Commission at 1-800-SEC-0330 for more information on the public reference rooms. The Commission maintains a Web site (<http://www.sec.gov>) that contains reports, proxy and information statements and other information regarding registrants, including us, that file electronically.

We have filed with the Commission a Registration Statement on Form S-3 (together with all exhibits, amendments and supplements, the "Registration Statement") of which this prospectus constitutes a part, under the Securities Act of 1933, as amended (the "Securities Act"). This prospectus does not contain all of the information set forth in the Registration Statement, certain parts of which are omitted in accordance with the rules of the Commission. For further information pertaining to us, reference is made to the Registration Statement. Statements contained in this prospectus or any document incorporated herein by reference concerning the provisions of documents are necessarily summaries of such documents, and each such statement is qualified in its entirety by reference to the copy of the applicable document filed with the Commission. Copies of the Registration Statement are on file at the offices of the Commission, and may be inspected without charge at the offices of the Commission, the addresses of which are set forth above, and copies may be obtained from the Commission at prescribed rates. The Registration Statement has been filed electronically through the Commission's Electronic Data Gathering, Analysis and Retrieval System and may be obtained through the Commission's Web site (<http://www.sec.gov>).

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The following documents that we have filed with the Commission shall be deemed to be incorporated in this prospectus and to be a part hereof from the date of the filing of such documents:

1. Annual Report on Form 10-KSB for the transition period ended December 31, 2004 (SEC File No. 1-31895).
2. Current Report on Form 8-K, dated January 27, 2005 (SEC File No. 1-31895).
3. Current Report on Form 8-K, dated January 31, 2005 (SEC File No. 1-31895).
4. Current Report on Form 8-K, dated February 23, 2005 (SEC File No. 1-31895).

Edgar Filing: ODYSSEY MARINE EXPLORATION INC - Form S-3

5. Current Report on Form 8-K, dated March 10, 2005 (SEC File No. 1-31895).
6. The description of our common stock contained in our Registration Statement on Form 8-A filed November 13, 2003 (SEC File No. 1-31895).

3

7. All documents filed by us, subsequent to the date of this prospectus, under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, prior to the termination of the offering described herein.

Any statement contained in a document incorporated by reference herein shall be deemed to be modified or superseded for all purposes to the extent that a statement contained in this prospectus or in any other subsequently filed document which is also incorporated herein by reference modifies or replaces such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

We will provide without charge to each person, including any beneficial owner, to whom this prospectus is delivered, on written or oral request of such person, a copy of any or all documents incorporated by reference in this prospectus. Requests for such copies should be directed to Odyssey, 5215 West Laurel Street, Tampa, Florida 33607, telephone (813) 876-1776, and directed to the attention of John C. Morris, President.

CAUTIONARY STATEMENT FOR PURPOSES OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995 AND OTHER FEDERAL SECURITIES LAWS

We are including the following discussion to inform our existing and potential security holders generally of some of the risks and uncertainties that can affect us and to take advantage of the "safe harbor" protection for forward-looking statements afforded under federal securities laws. From time to time, our management or persons acting on our behalf make forward-looking statements to inform existing and potential security holders about us. Statements that are not historical in nature, particularly those that utilize terminology such as "may," "will," "should," "likely," "expects," "anticipates," "estimates," "believes" or "plans," or comparable terminology, are forward-looking statements based on current expectations and assumptions, and entail various risks and uncertainties that could cause actual results to differ materially from those expressed in such forward-looking statements.

COMPANY SUMMARY

Odyssey Marine Exploration, Inc. ("Odyssey," "we" or "us") is engaged in the archaeologically sensitive exploration and recovery of deep-water shipwrecks throughout the world. We employ advanced state-of-the-art technology including side scan sonar, remotely operated vehicles, or ROVs, and other advanced technology, that enables us to locate and recover shipwrecks at depths that were previously unreachable in an economically feasible manner.

Our corporate offices are located at 5215 West Laurel Street, Tampa, Florida 33607. Our telephone number is (813) 876-1776.

RISK FACTORS

Edgar Filing: ODYSSEY MARINE EXPLORATION INC - Form S-3

Investing in the shares is very risky. You should be able to bear a complete loss of your investment. In deciding whether to purchase the shares, you should carefully consider the following factors, among others, as well as information contained in this prospectus, our most recent annual report on Form 10-KSB and quarterly reports on Form 10-QSB and the other documents incorporated by reference into this Prospectus:

Our business involves a high degree of risk.

An investment in Odyssey is extremely speculative and of exceptionally high risk. Although we have access to a substantial amount of research and

4

data which has been compiled regarding various projects, the quality and reliability of such research and data is unknown. Even if we are able to plan and obtain permits for our various projects, there is a possibility that the shipwrecks may have already been salvaged, or may not have had anything valuable on board at the time of the sinking. Even if objects of value are located and recovered, there is the possibility that the cost of recovery exceeds the value of the objects recovered or that others, including both private parties and governmental entities, will assert conflicting claims and challenge our rights to the recovered objects. Finally, even if we are successful in locating and retrieving objects from a shipwreck and establishing good title to them, there can be no assurance as to the value that such objects will bring at their sale, as the market for such objects is very uncertain.

The research and data we use may not be reliable.

The success of a shipwreck project will be dependent to a substantial degree upon the research and data we have obtained. By its very nature, research and data regarding shipwrecks is imprecise, incomplete and unreliable. It is often composed of or affected by numerous assumptions, rumors, legends, historical and scientific inaccuracies and inaccurate interpretations which have become a part of such research and data over time.

Recovery efforts may be affected by natural hazards.

Underwater recovery operations are inherently difficult and dangerous and may be delayed or suspended by weather, sea conditions or other natural hazards. Further, such operations may be undertaken more safely during certain months of the year than others. We cannot guarantee that we, or the entities we are affiliated with, will be able to conduct search and recovery operations only during favorable periods. In addition, even though sea conditions in a particular search location may be somewhat predictable, the possibility exists that unexpected conditions may occur and adversely affect our operations. It is also possible that natural hazards may prevent or significantly delay search and recovery operations.

We may be unable to establish our rights to any objects we recover.

Persons and entities other than Odyssey and entities we are affiliated with (both private and governmental) may claim title to the shipwrecks. Even if we are successful in locating and recovering shipwrecks, we cannot assure you that we will be able to establish our right to property recovered against governmental entities, prior owners, or other attempted salvors claiming an interest therein. In such an event, we could spend a great deal of money and receive no revenue for our work.

The market for any objects we recover is uncertain.

Edgar Filing: ODYSSEY MARINE EXPLORATION INC - Form S-3

Even if valuable items can be located and recovered, it is difficult to predict the price that might be realized for such items. The value of recovered items will fluctuate with the precious metals market, which has been highly volatile in recent years. In addition, the entrance on the market of a large supply of similar items from shipwrecks located and recovered by others could depress the market for these items.

5

We could experience delays in the disposition or sale of recovered objects.

The methods and channels that may be used in the disposition or sale of recovered items are uncertain at present and may include several alternatives. Ready access to buyers for any artifacts or other valuable items recovered cannot be assured. Delays in the disposition of such items could adversely affect our cash flow.

Objects we recover could be stolen from us.

If we locate a shipwreck and assert a valid claim to items of value, there is a risk of theft of such items at sea, both before and after their recovery, by "pirates" or poachers and while in transit to a safe destination. Such thefts may not be adequately covered by insurance.

We face competition from others.

There are a number of competing entities engaged in various aspects of the shipwreck business, and in the future other competitors may emerge. One or more of these competing entities may locate and recover a shipwreck that we intend to locate and recover. In addition, these competing entities may be better capitalized and may have greater resources to devote to their pursuit of the shipwreck.

We may be unable to get permission to conduct salvage operations.

It is possible that we will not be successful in obtaining title to, or permission to excavate certain wrecks. In addition, permits that are sought for the projects may never be issued, and if issued, may not be legal or honored by the entities that issued them.

Our articles of incorporation authorize generic preferred stock.

Our articles of incorporation authorize the issuance of up to 10,000,000 shares of preferred stock. Our board of directors has the right to establish the terms, preference, rights and restrictions of the preferred stock. Such preferred stock could be issued with terms, rights, preferences and restrictions that could discourage other persons from attempting to acquire control and thereby insulate incumbent management. In certain circumstances, the existence of corporate devices that would inhibit or discourage takeover attempts could have a negative effect on the market value of our common stock.

USE OF PROCEEDS

Odyssey will not receive any proceeds from the sale of the common stock

Edgar Filing: ODYSSEY MARINE EXPLORATION INC - Form S-3

by the selling shareholders.

To the extent that any of the warrants held by the selling shareholders are exercised, up to approximately \$11,095,000 may be received by Odyssey. Any net proceeds received from the exercise of the warrants will be used for general corporate purposes.

RECENT MATERIAL CHANGES IN OUR BUSINESS

There have been no material changes in our business since December 31, 2004, that have not been reported in our Reports on Form 10-QSB or Form 8-K.

6

SELLING SHAREHOLDERS

The securities being offered hereby are 5,870,034 shares being offered for resale by certain shareholders. Of those shares, the selling shareholders currently hold 2,700,000. Up to 3,170,000 shares are issuable upon exercise of warrants held by the selling shareholders. The shares are being offered for the account of shareholders in the table below and their donees or pledgees.

The following table sets forth information concerning the selling shareholders, including:

- * the maximum number of shares currently held to be offered;
- * the number of shares issuable upon exercise of warrants;
- * the number of shares offered by each selling shareholder.

Odyssey has no knowledge of the intentions of any selling shareholder to actually sell any of the securities listed under the columns "Shares Offered." There are no material relationships between any of the selling shareholders and Odyssey other than as disclosed below.

| Selling Shareholder | Ownership Before Offering | | |
|--|---|---|-------------------|
| | Number of Shares Currently Held to be Offered | Shares Issuable on Exer- cise of Warrants | Shares Offered |
| GLG North American Opportunity Fund | 1,000,000 | 1,000,000 | 2,000,000 |
| Trinity Fund | 500,000 | 500,000 | 1,000,000 |
| Drawbridge Global Macro Master Fund Ltd. | 1,008,000 | 1,008,000 | 2,016,000 |
| Drawbridge Investment Partners | 192,000 | 192,000 | 384,000 |
| Greg Capello | 0 | 235,000 | 235,000 |
| Albert Mark Lelekacs | 0 | 235,000 | 235,000 |
| Total | 2,700,000 | 3,170,000 | 5,870,000 |

Edgar Filing: ODYSSEY MARINE EXPLORATION INC - Form S-3

The beneficial ownership of the selling shareholders after the offering would be zero, except for the following persons:

7

| | Beneficial Ownership After Offering | |
|---|--|-------------------------|
| | Number of Shares Held | Percent of Class (1) |
| GLG North American Opportunity Fund | 1,325,000 | 3.2% |
| Trinity Fund | 320,000 | * |
| Drawbridge Global Macro Master Fund Ltd. | 1,521,707 | 3.7% |
| Drawbridge Investment Partners | 289,849 | * |
| Greg Capello | -- | -- |
| Albert Mark Lelekacs | 63,000 | * |

* Less than 1%.

(1) The percentage of ownership for each selling shareholder is based on 41,308,099 shares outstanding as of March 16, 2005.

The information concerning the selling shareholders may change from time to time and will be set forth in supplements to this prospectus.

PLAN OF DISTRIBUTION

The selling shareholders and their successors, including their transferees, pledgees or donees of their successors, may sell the common stock directly to purchasers or through underwriters, broker-dealers or agents, who may receive compensation in the form of discounts, concessions or commissions from the selling holders or the purchasers. These discounts, concessions or commissions as to any particular underwriter, broker-dealer or agent may be in excess of those customary in the types of transactions involved.

The common stock may be sold in one or more transactions at fixed prices, at prevailing market prices at the time of sale, at prices related to the prevailing market prices, at varying prices determined at the time of sale, or at negotiated prices. These sales may be effected in transactions, which may involve crosses or block transactions:

- on any national securities exchange on which the common stock

Edgar Filing: ODYSSEY MARINE EXPLORATION INC - Form S-3

may be listed, or U.S. inter-dealer system of a registered national securities association on which the common stock may be listed or quoted at the time of sale;

- in the over-the-counter market;
- in transactions otherwise than on these exchanges or systems or in the over-the-counter market; or
- through the writing of options, whether the options are listed on an options exchange or otherwise.

In connection with the sale of the common stock or otherwise, the selling shareholders may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of the common stock in the course of hedging the positions they assume.

8

The aggregate proceeds to the selling shareholders from the sale of the common stock offered by them will be the purchase price of the common stock less discounts and commissions, if any. Each of the selling shareholders reserves the right to accept and, together with their agents from time to time, to reject, in whole or in part, any proposed purchase of common stock to be made directly or through agents. We will not receive any of the proceeds from this offering.

In order to comply with the securities laws of some states, if applicable, the common stock may be sold in these jurisdictions only through registered or licensed brokers or dealers. In addition, in some states the common stock may not be sold unless they have been registered or qualified for sale or an exemption from registration or qualification requirements is available and is complied with.

The selling shareholders and any underwriters, broker-dealers or agents that participate in the sale of the common stock may be "underwriters" within the meaning of Section 2(11) of the Securities Act. Any discounts, commissions, concessions or profit they earn on any resale of the shares may be underwriting discounts and commissions under the Securities Act. Selling shareholders who are "underwriters" within the meaning of Section 2(11) of the Securities Act will be subject to the prospectus delivery requirements of the Securities Act. The selling shareholders have acknowledged that they understand their obligations to comply with the provisions of the Exchange Act and the rules thereunder relating to stock manipulation, particularly Regulation M.

In addition, any securities covered by this prospectus that qualify for sale pursuant to Rule 144 of the Securities Act may be sold under Rule 144 rather than pursuant to this prospectus. A selling shareholder may not sell any common stock described in this prospectus and may not transfer, devise or gift these securities by other means not described in this prospectus.

To the extent required, the specific common stock to be sold, the names of the selling shareholders, the respective purchase prices and public offering prices, the names of any agent, dealer or underwriter, and any applicable commissions or discounts with respect to a particular offer will be set forth in an accompanying prospectus supplement to, if appropriate, a post-effective amendment to the registration statement of which this prospectus is a part.

Edgar Filing: ODYSSEY MARINE EXPLORATION INC - Form S-3

The registration statement of which this prospectus is a part is being filed pursuant to registration rights that we have provided to the selling shareholders under applicable federal and state securities laws under specific circumstances and at specific times. We will pay all of the expenses incurred in connection with the registration of the common stock.

DESCRIPTION OF SECURITIES

Odyssey has 109,810,000 authorized shares of stock, consisting of 100,000,000 shares of common stock, having a par value of \$.0001 per share, and 9,810,000 shares of preferred stock, having a par value of \$.0001 per share.

9

COMMON STOCK

As of March 16, 2005, there were 41,308,099 shares of common stock outstanding. All such outstanding shares of common stock are fully paid and non-assessable. Each share of common stock has an equal and ratable right to receive dividends when declared by the Board of Directors of Odyssey out of assets legally available for that purpose and subject to the dividend obligations of Odyssey to holders of any preferred stock then outstanding.

In the event of a liquidation, dissolution or winding up of Odyssey, the holders of common stock are entitled to share equally and ratably in the assets available for distribution after payment of all liabilities, and subject to any prior rights of any holders of preferred stock outstanding at that time.

The holders of common stock have no preemptive, subscription, conversion or redemption rights, and are not subject to further calls or assessments of Odyssey. Each share of common stock is entitled to one vote in the election of directors and on all other matters submitted to a vote of stockholders. Cumulative voting in the election of directors is not permitted.

PREFERRED STOCK

Preferred stock may be issued from time to time in one or more series, and the board of directors, without further approval of the stockholders, is authorized to fix the dividend rates and terms, conversion rights, voting rights, redemption rights and terms, liquidation preferences and any other rights, preferences, privileges and restrictions applicable to each series of preferred stock. The purpose of authorizing the board of directors to determine such rights, preferences, privileges and restrictions is to eliminate delays associated with a stockholder vote on specific issuances. The issuance of preferred stock, while providing flexibility in connection with possible acquisitions and other corporate purposes, could, among other things, adversely affect the voting power of the holders of common stock and, under some circumstances, make it more difficult for a third party to gain control of Odyssey. There are currently no shares of preferred stock outstanding.

Edgar Filing: ODYSSEY MARINE EXPLORATION INC - Form S-3

WARRANTS

This Prospectus covers the resale of common stock issuable upon the exercise of certain warrants. Of the warrants, 2,700,000 were included in the units which were sold to four institutional investors in a private placement that was completed on March 10, 2005. In addition, a total of 470,000 warrants were issued to two assignees of the placement agent for the private offering as part of the commission for the offering. The warrants give the holders the right to purchase common stock at an exercise price of \$3.50 per share during the two year period expiring on March 9, 2007.

LEGAL MATTERS

The legality of the shares offered hereby are being passed upon for Odyssey by Krys Boyle, P.C., 600 17th Street, Suite 2700 South, Denver, Colorado 80202. Jon D. Sawyer, a shareholder in Krys Boyle, P.C., beneficially owns 311,784 shares of Odyssey's common stock.

10

EXPERTS

The financial statements appearing in our Annual Report on Form 10-KSB for the transition period ended December 31, 2004, incorporated by reference in this prospectus have been audited by Ferlita, Walsh & Gonzalez, P.A., independent certified public accountants, to the extent and for the periods set forth in their report, incorporated by reference herein, and are incorporated herein in reliance upon such report given upon the authority of that firm as experts in accounting and auditing.

PART II. INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION.

The following expenses incurred in connection with the sale of the securities being registered will be borne by the Registrant. Other than the registration fee, the amounts stated are estimates.

| | |
|---------------------------------------|-------------|
| Registration Fees | \$ 2,487.24 |
| Legal Fees and Expenses | 5,000.00 |
| Accounting Fees and Expenses. | 2,000.00 |
| Miscellaneous | 512.76 |
| | ----- |
| TOTAL | \$10,000.00 |
| | ===== |

ITEM 15. INDEMNIFICATION OF OFFICERS AND DIRECTORS.

The only statute, charter provision, bylaw, contract, or other arrangement under which any controlling person, director or officer of Odyssey is insured or indemnified in any manner against any liability which he may incur in his capacity as such, is as follows:

(a) Subsection (1) of Section 78.751 of the Nevada Corporation Law empowers a corporation to "indemnify any person who is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, except an action by or in the right of the corporation, by reason of the fact that he is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with the action, suit or proceeding if he acted in good faith

Edgar Filing: ODYSSEY MARINE EXPLORATION INC - Form S-3

and in a manner which he reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, does not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the corporation, and that, with respect to any criminal action or proceeding, he had reasonable cause to believe that his conduct was unlawful."

Subsection (2) of Section 78.751 empowers a corporation to "indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses, including amounts paid in settlement and attorneys' fees actually and reasonably incurred by him in connection with the defense or settlement of the action or suit if he acted in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the corporation. Indemnification may not be made for any claim, issue or matter as to which such a person has been adjudged by a court of

II-1

competent jurisdiction, after exhaustion of all appeals therefrom, to be liable to the corporation or for amounts paid in settlement to the corporation, unless and only to the extent that the court in which the action or suit was brought or other court of competent jurisdiction determines upon application that in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnify for such expenses as the court deems proper."

Subsection 78.751(3) further provides that "to the extent that a director, officer, employee or agent of a corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in subsections 1 and 2, or in defense of any claim, issue or matter herein, he must be indemnified by the corporation against expenses, including attorneys' fees, actually and reasonably incurred by him in connection with the defense."

(b) Article VII of Odyssey's Articles of Incorporation provides that Odyssey is authorized to indemnify directors, officers, employees and agents to the full extent allowed for under the Nevada Business Corporation Act.

(c) Article XI of the Articles of Incorporation of Odyssey provides that no director, officer or stockholder of Odyssey shall be personally liable for damages for breach of fiduciary duty as a director or officer; provided, that this provision shall not eliminate liability of a director or officer for acts or omissions involving intentional misconduct, fraud or a knowing violation of law or payments or distributions in violation of Nevada law.

ITEM 16. EXHIBITS.

| Exhibit Number | Description | Location |
|-------------------|-------------|----------|
| ----- | ----- | ----- |

Edgar Filing: ODYSSEY MARINE EXPLORATION INC - Form S-3

| | | |
|------|--|--|
| 3.1 | Articles of Incorporation | Incorporated by reference to Exhibit 4.1 to the Company's Form S-8 Registration Statement (File No. 333-50325) |
| 3.2 | Bylaws | Incorporated by reference to Exhibit 4.2 to the Company's Form S-8 Registration Statement (File No. 333-50325) |
| 5 | Opinion of Krys Boyle, P.C., with respect to the legality of the securities being registered | Filed herewith electronically |
| 23.1 | Consent of Ferlita, Walsh & Gonzalez, P.A., Independent Certified Public Accountants | Filed herewith electronically |
| 23.2 | Consent of Krys Boyle, P.C. | Included in Exhibit No. 5 |

II-2

ITEM 17. UNDERTAKINGS.

The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the 1933 Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) ([Section] 230.424(b) of this chapter) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement.

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

Provided, however, that paragraphs (1)(i) and (1)(ii) do not apply if the registration statement is on Form S-3 or Form S-8, and the information

Edgar Filing: ODYSSEY MARINE EXPLORATION INC - Form S-3

required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by Odyssey pursuant to Section 13 or Section 15(d) of the 1934 Act that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the 1933 Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefits plan annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the 1933 Act may be permitted to directors, officers and controlling persons of Odyssey

II-3

pursuant to the foregoing provisions, or otherwise, Odyssey has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the 1933 Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by Odyssey of expenses incurred or paid by a director, officer or controlling person of Odyssey in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, Odyssey will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the 1933 Act and will be governed by the final adjudication of such issue.

II-4

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement on Form S-3 to be signed on its behalf by the undersigned, hereunto duly authorized, in Tampa, Florida, on March 28, 2005.

ODYSSEY MARINE EXPLORATION, INC.

By: /s/ John C. Morris
John C. Morris, President

Pursuant to the requirements of the Securities Act of 1933, as amended, this Amendment No. 1 to the Registration Statement has been signed by the following persons in the capacities and on the dates indicated:

| SIGNATURES | TITLE | DATE |
|--------------------------------------|---|----------------|
| /s/ John C. Morris John C. Morris | President and Chairman of the Board of Directors | March 28, 2005 |
| _____ Gregory P. Stemm | Vice President and Director | |

Edgar Filing: ODYSSEY MARINE EXPLORATION INC - Form S-3

| | | |
|--|---|----------------|
| /s/ Michael J. Holmes Michael J. Holmes | Chief Financial Officer (Principal Financial Officer) | March 28, 2005 |
|--|---|----------------|

| | | |
|--|--|----------------|
| /s/ David A. Morris David A. Morris | Secretary and Treasurer (Principal Accounting Officer) | March 28, 2005 |
|--|--|----------------|

| | | |
|--|----------|----------------|
| /s/ George Knutsson George Knutsson | Director | March 28, 2005 |
|--|----------|----------------|

| | | |
|------------------------------------|----------|----------------|
| /s/ David J. Saul David J. Saul | Director | March 28, 2005 |
|------------------------------------|----------|----------------|

| | | |
|--|----------|----------------|
| /s/ George E. Lackman George E. Lackman | Director | March 28, 2005 |
|--|----------|----------------|