

ODYSSEY MARINE EXPLORATION INC  
Form 8-K  
April 26, 2012

**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): April 25, 2012

**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.)

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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)

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.**

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 April 25, 2012, Odyssey Marine Exploration, Inc. ( Odyssey ) delivered an additional closing notice under the securities purchase agreement (the Purchase Agreement ) that Odyssey entered into with one institutional investor on November 8, 2011. An initial closing under the Purchase Agreement was held on November 10, 2011 (the Initial Closing Date ), when Odyssey issued and sold the investor a senior convertible note in the original principal amount of \$10.0 million and a warrant to purchase up to 1,302,083 shares of Odyssey s common stock for an aggregate purchase price of \$10.0 million.

In connection with the delivery of the additional closing notice, Odyssey and the investor amended the Purchase Agreement to modify certain terms of the additional closing. The principal amount of the senior convertible note (the Additional Note ) to be delivered at the additional closing was increased from \$5.0 million to \$8.0 million, and the indebtedness will bear interest at 9.0% percent per year, payable quarterly, and will mature on the 30-month anniversary of the Initial Closing Date. The Additional Note will amortize in equal monthly installments commencing on the eight-month anniversary of the Initial Closing Date. The Additional Note may be converted into Odyssey s common stock, at the option of the holder, at any time following six months after the date of issuance. The initial conversion price of the Additional Note is \$3.74, subject to adjustment as provided therein the Initial Note. Odyssey has agreed to pay each amortization payment in shares of Odyssey s common stock, if certain conditions are met; provided, that Odyssey may, at its option, elect to pay such amortization payments in cash. The conversion rate applicable to any amortization payment in shares of Odyssey s common stock will be the lower of (a) the Conversion Price and (b) a price equal to 85.0% of the volume-weighted average price of Odyssey s shares of common stock for a ten-day period immediately prior to the applicable amortization date. Subject to the satisfaction of certain conditions, at any time prior to the first anniversary of the Initial Closing Date Odyssey may redeem the Additional Note for an amount equal to 110% of the amount outstanding thereunder. As a result of the increase in the principal amount of the Additional Note, the number of shares of Odyssey s common stock issuable upon exercise of the warrant increased to 1,562,500.

Copies of the amendment agreement and the form of Additional Note are attached hereto as Exhibit 10.5 and Exhibit 10.6, respectively, and are incorporated herein by reference. The foregoing summaries do not purport to be complete and are qualified in their entirety by reference to such documents.

**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 Securities Purchase Agreement dated November 8, 2011 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on November 9, 2011 (SEC File. No. 001-31895)).
- 10.2 Form of Senior Convertible Note (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on November 9, 2011 (SEC File. No. 001-31895)).
- 10.3 Warrant to Purchase Common Stock dated November 8, 2011 (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed on November 9, 2011 (SEC File. No. 001-31895)).
- 10.4 Registration Rights Agreement dated November 8, 2011 (incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K filed on November 9, 2011 (SEC File. No. 001-31895)).
- 10.5 Amendment Agreement dated April 25, 2012.
- 10.6 Form of Additional Note dated April 25, 2012.

**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: April 26, 2012

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

**Exhibit Index**

| <b>Exhibit No.</b> | <b>Description</b>                            |
|--------------------|---|
| 10.5               | Amendment Agreement dated April 25, 2012.     |
| 10.6               | Form of Additional Note dated April 25, 2012. |