

Edgar Filing: ODYSSEY MARINE EXPLORATION INC - Form 8-K

ODYSSEY MARINE EXPLORATION INC
Form 8-K
August 20, 2003

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C.

FORM 8-K

CURRENT REPORT

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

August 6, 2003

Date of Report (date of earliest event reported)

ODYSSEY MARINE EXPLORATION, INC.

Exact name of Registrant as Specified in its Charter

NEVADA	0-26136	84-1018684
-----	-----	-----
State or Other Jurisdiction of Incorporation	Commission File Number	IRS Employer Identification Number

3604 Swann Avenue
Tampa, Florida 33609

Address of Principal Executive Offices, Including Zip Code

(813) 876-1776

Registrant's Telephone Number, Including Area Code

Edgar Filing: ODYSSEY MARINE EXPLORATION INC - Form 8-K

ITEM 2. ACQUISITION OR DISPOSITION OF ASSETS.

On August 8, 2003, a wholly owned subsidiary of Odyssey Marine Exploration, Inc. (the "Company") purchased the Motor Vessel Northern Prince from J-Marr Ltd. of Hull, England for \$1,200,000 in cash. The cash used in this transaction was from the proceeds of the Company's private offering of common stock and warrants which was recently completed.

The 251-foot Class II dynamically positioned survey and support vessel will be renamed "Odyssey Explorer." The ship is built to Ice Class 3 standards for operations in extreme latitudes and is capable of carrying fuel and stores for missions of up to 60 days. She has comfortable accommodations for 42 persons, extensive onboard storage space and her multiple cranes and large A-frame provide exceptional equipment handling capability. The vessel has just completed a dry-dock inspection and is fully certified to Lloyds +100A1 specifications. The vessel was previously used for diving support and the operation of remotely operated vehicles.

The Company is planning to add advanced technology and equipment to the ship, which will enable the Odyssey Explorer to complete deep ocean archaeological excavation and survey work. The Company expects to have the vessel ready for operations in September.

On August 6, 2003, the Company purchased a work class Remotely Operated Vehicle ("ROV") from Tyco Telecommunications (US) Inc. to be used for archaeological shipwreck excavation for \$700,000 in cash. The cash used was also from the proceeds of the recent private offering of securities.

The ROV is three years old and was built by Soil Machine Dynamics of Newcastle, England, one of the world's leading manufacturers of state-of-the-art deep robotic systems. The 7-ton, 205 horsepower vehicle will be nicknamed ZEUS and mobilized on the Odyssey Explorer.

ZEUS is rated to operate at depths to 2,500-meters (8,200 feet). The ROV has two, Schilling seven function Conan Force-Feedback manipulators, which provide for exceptional dexterity and fine control required for delicate archaeological procedures. The nine-foot high vehicle is 10 feet wide by 10 feet long and driven by eight powerful hydraulic thrusters.

The system's cameras feed high-resolution video signals through advanced fiberoptic telemetry to the surface. ZEUS was originally designed for advanced deep ocean fiber optic cable maintenance operations and is perfectly suited for the rigors and precise handling required for delicate shipwreck excavation.

SIGNATURES

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

ODYSSEY MARINE EXPLORATION, INC.

Dated: August 20, 2003

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