

ODYSSEY MARINE EXPLORATION INC

Form 8-K

July 24, 2009

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): July 20, 2009

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 3.01 *Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.*

On July 20, 2009, Odyssey Marine Exploration, Inc. (the Company) notified the Nasdaq Stock Market that due to the unexpected death of board member George A. Knutsson, who served on the Company's audit committee, the Company does not comply with the audit committee composition requirement set forth in Listing Rule 5605(c)(2)(A), which requires that the audit committee have at least three members, each of whom meets the independence and other criteria set forth in the rule.

Under Listing Rule 5605(c)(4), the Company has until the earlier of the Company's next annual shareholders meeting or July 1, 2010, to regain compliance. Odyssey intends to regain compliance on or before the deadline by adding a member to the audit committee who meets the criteria.

Item 8.01 *Other Events.*

On July 22, 2009, the Company issued a press release announcing that it has filed its objections to the June 3, 2009 Report and Recommendation in the Black Swan Admiralty case (case number 08:07-cv-614). A copy of the press release is attached as Exhibit 99.1 to this report 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.*

99.1 Press Release issued by Odyssey on July 22, 2009.

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: July 24, 2009

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

Exhibit Index

Exhibit No.	Description
99.1	Press Release issued by Odyssey on July 22, 2009.