

ODYSSEY MARINE EXPLORATION INC
Form SC 13G/A
February 18, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 3)*

Odyssey Marine Exploration, Inc.
(Name of Issuer)

Common Stock, par value \$0.0001 per share
(Title of Class of Securities)

676118102
(CUSIP Number)

December 31, 2008
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No.: 676118102

1 NAME OF REPORTING PERSON

Drawbridge Global Alpha Fund V Ltd

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

5 SOLE VOTING POWER

NUMBER OF SHARES 0

BENEFICIALLY 6 SHARED VOTING POWER

OWNED BY EACH 268,814*

REPORTING PERSON 7 SOLE DISPOSITIVE POWER

WITH 0

8 SHARED DISPOSITIVE POWER

268,814*

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

268,814

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

Less than 1% (based on 52,348,386 shares of common stock outstanding as of November 3, 2008 plus 4,903,424 shares of Preferred Stock (as defined in Item 4) beneficially owned by the Reporting Persons collectively)

12 TYPE OF REPORTING PERSON

OO

* Solely in its capacity as the sole limited partner of Drawbridge Global Alpha Intermediate Fund L.P.

CUSIP No.: 676118102

1 NAME OF REPORTING PERSON

Drawbridge Global Alpha Intermediate Fund L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

5 SOLE VOTING POWER

NUMBER OF SHARES 0

BENEFICIALLY 6 SHARED VOTING POWER

OWNED BY

EACH

REPORTING 7 268,814* SOLE DISPOSITIVE POWER

PERSON

WITH

8 0 SHARED DISPOSITIVE POWER

268,814*

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

268,814

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

Less than 1% (based on 52,348,386 shares of common stock outstanding as of November 3, 2008 plus 4,903,424 shares of Preferred Stock (as defined in Item 4) beneficially owned by the Reporting Persons collectively)

12 TYPE OF REPORTING PERSON

PN

* Solely in its capacity as the owner of approximately 4.7% of the outstanding shares of Drawbridge Global Macro Master Fund Ltd

3

CUSIP No.: 676118102

1 NAME OF REPORTING PERSON

Drawbridge Global Macro Master Fund Ltd

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

5 SOLE VOTING POWER

NUMBER OF SHARES 5,719,455

BENEFICIALLY 6 SHARED VOTING POWER

OWNED BY

EACH

REPORTING 7 0 SOLE DISPOSITIVE POWER

PERSON

WITH

8 5,719,455 SHARED DISPOSITIVE POWER

0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,719,455

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

10.0%* (based on 52,348,386 shares of common stock outstanding as of November 3, 2008 plus 4,903,424 shares of Preferred Stock (as defined in Item 4) beneficially owned by the Reporting Persons collectively)

12 TYPE OF REPORTING PERSON

OO

* The Reporting Person may be deemed to beneficially own 9.99% of the class represented by the amount in Row (9). This amount has been rounded up to 10.0% pursuant to Instructions (5)-(9) & (11) of Schedule 13G.

CUSIP No.: 676118102

1 NAME OF REPORTING PERSON

Drawbridge Global Macro Intermediate Fund L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

5 SOLE VOTING POWER

NUMBER OF SHARES

0

BENEFICIALLY

6 SHARED VOTING POWER

OWNED BY

EACH

4,861,537*

REPORTING

7 SOLE DISPOSITIVE POWER

PERSON

WITH

0

8 SHARED DISPOSITIVE POWER

4,861,537*

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,861,537

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

8.5% (based on 52,348,386 shares of common stock outstanding as of November 3, 2008 plus 4,903,424 shares of Preferred Stock (as defined in Item 4) beneficially owned by the Reporting Persons collectively)

12 TYPE OF REPORTING PERSON

PN

* Solely in its capacity as the owner of approximately 85.0% of the outstanding shares of Drawbridge Global Macro Master Fund Ltd

CUSIP No.: 676118102

1 NAME OF REPORTING PERSON

DBGM Associates LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF SHARES

0

BENEFICIALLY

6 SHARED VOTING POWER

OWNED BY

EACH

5,130,351*

REPORTING

7 SOLE DISPOSITIVE POWER

PERSON

WITH

0

8 SHARED DISPOSITIVE POWER

5,130,351*

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,130,351

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

9.0% (based on 52,348,386 shares of common stock outstanding as of November 3, 2008 plus 4,903,424 shares of Preferred Stock (as defined in Item 4) beneficially owned by the Reporting Persons collectively)

12 TYPE OF REPORTING PERSON

OO

* Solely in its capacity as the general partner of each of Drawbridge Global Macro Intermediate Fund L.P. and Drawbridge Global Alpha Intermediate Fund L.P.

CUSIP No.: 676118102

1 NAME OF REPORTING PERSON

Principal Holdings I LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) []
(b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF SHARES 0

BENEFICIALLY 6 SHARED VOTING POWER

OWNED BY

EACH 5,130,351*

REPORTING 7 SOLE DISPOSITIVE POWER

PERSON

WITH 0

8 SHARED DISPOSITIVE POWER

5,130,351*

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,130,351

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES []

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

9.0% (based on 52,348,386 shares of common stock outstanding as of November 3, 2008 plus 4,903,424 shares of Preferred Stock (as defined in Item 4) beneficially owned by the Reporting Persons collectively)

12 TYPE OF REPORTING PERSON

PN

* Solely in its capacity as the sole managing member of DBGGM Associates LLC.

CUSIP No.: 676118102

1 NAME OF REPORTING PERSON

FIG Asset Co. LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF SHARES

0

BENEFICIALLY

6 SHARED VOTING POWER

OWNED BY

EACH

5,130,351*

REPORTING

7 SOLE DISPOSITIVE POWER

PERSON

WITH

0

8 SHARED DISPOSITIVE POWER

5,130,351*

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,130,351

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

9.0% (based on 52,348,386 shares of common stock outstanding as of November 3, 2008 plus 4,903,424 shares of Preferred Stock (as defined in Item 4) beneficially owned by the Reporting Persons collectively)

12 TYPE OF REPORTING PERSON

OO

* Solely in its capacity as the general partner of Principal Holdings I LP.

8

CUSIP No.: 676118102

1 NAME OF REPORTING PERSON

Drawbridge Global Macro Fund Ltd

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

5 SOLE VOTING POWER

NUMBER OF SHARES

0

BENEFICIALLY

6 SHARED VOTING POWER

OWNED BY

EACH

4,861,537*

REPORTING

7 SOLE DISPOSITIVE POWER

PERSON

WITH

0

8 SHARED DISPOSITIVE POWER

4,861,537*

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,861,537

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

8.5% (based on 52,348,386 shares of common stock outstanding as of November 3, 2008 plus 4,903,424 shares of Preferred Stock (as defined in Item 4) beneficially owned by the Reporting Persons collectively)

12 TYPE OF REPORTING PERSON

OO

* Solely in its capacity as the sole limited partner of Drawbridge Global Macro Intermediate Fund L.P.

CUSIP No.: 676118102

1 NAME OF REPORTING PERSON

Drawbridge Global Macro Fund LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF SHARES

0

BENEFICIALLY

6 SHARED VOTING POWER

OWNED BY

EACH

594,823*

REPORTING

PERSON

WITH