

ODYSSEY MARINE EXPLORATION INC
Form SC 13G/A
February 10, 2009

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

SCHEDULE 13G/A

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

Odyssey Marine Exploration, Inc.
(Name of Issuer)

Common Stock, \$0.0001 par value
(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 the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be
deemed to be "filed" for purposes 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).

Edgar Filing: ODYSSEY MARINE EXPLORATION INC - Form SC 13G/A

CUSIP No. 676118102

13G/A

Page 2 of 8 Pages

(1) NAMES OF REPORTING PERSONS

GLG North American Opportunity Fund

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

(a)

(b)

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF (5) SOLE VOTING POWER
0

SHARES

BENEFICIALLY (6) SHARED VOTING POWER
1,943,100 Shares

2,564,200 Preferred Shares, convertible into 2,564,200
Shares (See Item 4)

OWNED BY

EACH (7) SOLE DISPOSITIVE POWER
0

REPORTING

PERSON WITH (8) SHARED DISPOSITIVE POWER
1,943,100 Shares

2,564,200 Preferred Shares, convertible into 2,564,200
Shares (See Item 4)

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,943,100 Shares

2,564,200 Preferred Shares, convertible into 2,564,200 Shares
(See Item 4)

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

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
8.21% (See Item 4)

(12) TYPE OF REPORTING PERSON OO

CUSIP No. 676118102

13G/A

Page 3 of 8 Pages

Edgar Filing: ODYSSEY MARINE EXPLORATION INC - Form SC 13G/A

(1) NAMES OF REPORTING PERSONS
GLG Partners LP

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

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION United Kingdom

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
3,710,172 Shares
3,447,600 Preferred Shares, convertible into 3,447,600
Shares (See Item 4)

OWNED BY

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH: (8) SHARED DISPOSITIVE POWER
3,710,172 Shares
3,447,600 Preferred Shares, convertible into 3,447,600
Shares (See Item 4)

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
3,710,172 Shares
3,447,600 Preferred Shares, convertible into 3,447,600 Shares
(See Item 4)

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

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
9.90% (See Item 4)

(12) TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
PN

(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Edgar Filing: ODYSSEY MARINE EXPLORATION INC - Form SC 13G/A

GLG Partners Limited

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

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

United Kingdom

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
3,710,172 Shares
3,447,600 Preferred Shares, convertible into 3,447,600
Shares (See Item 4)

OWNED BY

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH: (8) SHARED DISPOSITIVE POWER
3,710,172 Shares
3,447,600 Preferred Shares, convertible into 3,447,600
Shares (See Item 4)

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
3,710,172 Shares
3,447,600 Preferred Shares, convertible into 3,447,600 Shares
(See Item 4)

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

[]

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
9.90% (See Item 4)

(12) TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
IA, HC

CUSIP No. 676118102

13G/A

Page 5 of 8 Pages

(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Edgar Filing: ODYSSEY MARINE EXPLORATION INC - Form SC 13G/A

GLG Partners, Inc.

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

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
3,710,172 Shares
3,447,600 Preferred Shares, convertible into 3,447,600
Shares (See Item 4)

OWNED BY

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH: (8) SHARED DISPOSITIVE POWER
3,710,172 Shares
3,447,600 Preferred Shares, convertible into 3,447,600
Shares (See Item 4)

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
3,710,172 Shares
3,447,600 Preferred Shares, convertible into 3,447,600 Shares
(See Item 4)

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

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
9.90% (See Item 4)

(12) TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
CO

CUSIP No. 676118102

13G/A

Page 6 of 7 Pages

This Amendment No. 3 (this "Amendment") amends the statement on Schedule 13G filed on March 21, 2005, as amended by Amendment No.1 filed on February 14, 2007 and Amendment No. 2 filed on February 14, 2008, (as amended, the "Schedule 13G") with respect to shares of Common Stock, par value \$0.0001 per share (the "Shares") of Odyssey Marine Exploration, Inc., a Nevada corporation (the

Edgar Filing: ODYSSEY MARINE EXPLORATION INC - Form SC 13G/A

"Company"). Capitalized terms used herein and not otherwise defined in this Amendment have the meanings set forth in the Schedule 13G. This Amendment amends and restates Items 2(a) and 4 in their entirety as set forth below.

Item 2(a). Name of Person Filing

This statement is filed by the entities and persons listed below, who are collectively referred to herein as "Reporting Persons," with respect to the Shares:

FUND

- (i) GLG North American Opportunity Fund (the "NAO Fund"), with respect to the Shares held by it.

INVESTMENT MANAGER

- (ii) GLG Partners LP (the "Investment Manager"), with respect to the Shares held by the NAO Fund and certain other funds and managed accounts to which the Investment Manager serves as investment manager (collectively the "GLG Funds").

GENERAL PARTNER

- (iii) GLG Partners Limited (the "General Partner"), which serves as the general partner of the Investment Manager, with respect to the Shares held by each of the GLG Funds.

PARENT COMPANY

- (iv) GLG Partners, Inc. (the "Parent Company"), which indirectly wholly owns the General Partner, with respect to the Shares held by each of the GLG Funds.

The Investment Manager serves as the investment manager to each of the GLG Funds. The General Partner serves as the general partner to the Investment Manager. The Parent Company indirectly wholly owns the General Partner.

Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

The information required by Items 4(a) - (c) is set forth in Rows 5 - 11 of the cover page for each Reporting Person hereto and is incorporated herein by reference for each such Reporting Person. Based upon the Company's Quarterly Report filed on Form 10-Q on November 10, 2008 for the quarterly period ended September 30, 2008, the Company had

52,348,386 Shares outstanding as of November 3, 2008. In calculating the percentage of Shares held by the Reporting Persons, we assumed the conversion of the reported convertible preferred stock. The Reporting Persons cannot convert their entire holdings of the reported Preferred Shares until such time as the Reporting Persons would not beneficially

Edgar Filing: ODYSSEY MARINE EXPLORATION INC - Form SC 13G/A

after any such conversion own more than 9.90% of the outstanding Common Stock.

The Investment Manager, which serves as the investment manager to each of the GLG Funds, may be deemed to be the beneficial owner of all Shares owned by the GLG Funds. The Investment Manager exercises its investment authority directly or indirectly through various entities, including, without limitation, GLG Inc. The General Partner, as general partner to the Investment Manager, may be deemed to be the beneficial owner of all Shares owned by the GLG Funds. Each of Emmanuel Roman, Pierre Lagrange and Noam Gottesman are Managing Directors of the General Partner. The Parent Company, which indirectly wholly owns the General Partner, may be deemed to be the beneficial owner of all Shares owned by the GLG Funds. Each of the Investment Manager, the General Partner, the Parent Company, GLG Inc., Emmanuel Roman, Pierre Lagrange and Noam Gottesman hereby disclaims any beneficial ownership of any such Shares, except for their pecuniary interest therein.

CUSIP No. 676118102

13G/A

Page 8 of 8 Pages

SIGNATURES

After reasonable inquiry and to the best of its knowledge and belief, each of the undersigned certifies that the information with respect to it set forth in this statement is true, complete, and correct.

Dated: February 10, 2009

GLG NORTH AMERICAN OPPORTUNITY FUND

By: GLG Partners LP, its Investment Manager

GLG PARTNERS LP

Individually and in its capacity as Investment Manager of GLG North American Opportunity Fund

By: /s/ Victoria Parry

Name: Victoria Parry

Title: Senior Legal Counsel of GLG Partners LP

GLG PARTNERS LIMITED

Individually and in its capacity as General Partner of GLG Partners LP

By: /s/ Emmanuel Roman

Name: Emmanuel Roman

Title: Managing Director

GLG PARTNERS, INC.

By: /s/ Alejandro R. San Miguel

Name: Alejandro R. San Miguel

Title: General Counsel and Corporate Secretary