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ODYSSEY MARINE EXPLORATION INC

Form 8-K

August 02, 2004

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

July 23, 2004

Date of Report (date of earliest event reported)

ODYSSEY MARINE EXPLORATION, INC.

Exact name of Registrant as Specified in its Charter

| | | |
|---|---------------------------|---------------------------------------|
| NEVADA | 1-31895 | 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

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ITEM 2. ACQUISITION OR DISPOSITION OF ASSETS.

On July 23, 2004, we purchased a 23,500 square foot multi-tenant office building located in Tampa, Florida for \$3,058,770 from a non-affiliated party.

Approximately one-half of the building is currently being leased by non-related companies. The facility will house all of our Tampa based operations and administrative staff and will provide additional space for future expansion as necessary.

We entered into a mortgage loan for \$2,000,000 with the Bank of Tampa and paid the balance of the purchase and closing costs from operating funds. The mortgage loan is due in 10 years and monthly payments are based on a 20 year amortization schedule. Interest, initially at 4.94%, will be adjustable semiannually based upon changes in the LIBOR (London Interbank Offered Rate) index.

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 2, 2004

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