

ODYSSEY MARINE EXPLORATION INC
Form SC 13G/A
February 14, 2007

Cusip No. 676118102

13G/A

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

SCHEDULE 13G/A

Under the Securities Exchange Act of 1934
(Amendment No. 1)*

Odyssey Marine Exploration, Inc.
(Name of Issuer)

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

676118102
(CUSIP Number)

December 31, 2006
(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).

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(1) NAMES OF REPORTING PERSONS

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I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

GLG North American Opportunity Fund

(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

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
2,451,700 Shares

625,000 shares of Series D Convertible Preferred Stock
("Preferred Shares"), convertible into 625,000 Shares (See
Item 4)

Warrants to purchase 1,000,000 Preferred Shares,
convertible into 1,000,000 Shares

OWNED BY

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER
2,451,700 Shares

625,000 Preferred Shares, convertible into 625,000 Shares
(See Item 4)

Warrants to purchase 1,000,000 Preferred Shares,
convertible into 1,000,000 Shares

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,451,700 Shares

625,000 Preferred Shares, convertible into 625,000 Shares (See
Item 4)

Warrants to purchase 1,000,000 Preferred Shares, convertible
into 1,000,000 Shares

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

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
8.45%

(12) TYPE OF REPORTING PERSON **
OO

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** SEE INSTRUCTIONS BEFORE FILLING OUT!

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

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
4,404,100 Shares

1,250,000 Preferred Shares, convertible into 1,250,000
Shares (See Item 4)

Warrants to purchase 1,000,000 Preferred Shares,
convertible into 1,000,000 Shares

OWNED BY

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH: (8) SHARED DISPOSITIVE POWER
4,404,100 Shares

1,250,000 Preferred Shares, convertible into 1,250,000
Shares (See Item 4)

Warrants to purchase 1,000,000 Preferred Shares,
convertible into 1,000,000 Shares

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
4,404,100 Shares

1,250,000 Preferred Shares, convertible into 1,250,000 Shares
(See Item 4)

Warrants to purchase 1,000,000 Preferred Shares, convertible
into 1,000,000 Shares

(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)

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9.90%

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

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

GLG Partners Limited

(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
4,404,100 Shares

1,250,000 Preferred Shares, convertible into 1,250,000
Shares (See Item 4)

Warrants to purchase 1,000,000 Preferred Shares,
convertible into 1,000,000 Shares

OWNED BY

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH: (8) SHARED DISPOSITIVE POWER
4,404,100 Shares

1,250,000 Preferred Shares, convertible into 1,250,000
Shares (See Item 4)

Warrants to purchase 1,000,000 Preferred Shares,
convertible into 1,000,000 Shares

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
4,404,100 Shares

1,250,000 Preferred Shares, convertible into 1,250,000 Shares
(See Item 4)

Warrants to purchase 1,000,000 Preferred Shares, convertible
into 1,000,000 Shares

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(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%

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

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

Noam Gottesman

(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 States

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
4,404,100 Shares
1,250,000 Preferred Shares, convertible into 1,250,000
Shares (See Item 4)

OWNED BY Warrants to purchase 1,000,000 Preferred Shares,
convertible into 1,000,000 Shares

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH: (8) SHARED DISPOSITIVE POWER
4,404,100 Shares
1,250,000 Preferred Shares, convertible into 1,250,000
Shares (See Item 4)

Warrants to purchase 1,000,000 Preferred Shares,
convertible into 1,000,000 Shares

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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4,404,100 Shares

1,250,000 Preferred Shares, convertible into 1,250,000 Shares
(See Item 4)

Warrants to purchase 1,000,000 Preferred Shares, convertible
into 1,000,000 Shares

(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%

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

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

Pierre Lagrange

(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

Belgium

NUMBER OF (5) SOLE VOTING POWER
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER
4,404,100 Shares
1,250,000 Preferred Shares, convertible into 1,250,000
Shares (See Item 4)

OWNED BY Warrants to purchase 1,000,000 Preferred Shares,
convertible into 1,000,000 Shares

EACH (7) SOLE DISPOSITIVE POWER
REPORTING 0

PERSON WITH: (8) SHARED DISPOSITIVE POWER
4,404,100 Shares
1,250,000 Preferred Shares, convertible into 1,250,000

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Shares (See Item 4)

Warrants to purchase 1,000,000 Preferred Shares,
convertible into 1,000,000 Shares

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
4,404,100 Shares

1,250,000 Preferred Shares, convertible into 1,250,000 Shares
(See Item 4)

Warrants to purchase 1,000,000 Preferred Shares, convertible
into 1,000,000 Shares

(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%

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

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

Emmanuel Roman

(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

France

NUMBER OF (5) SOLE VOTING POWER
0
SHARES

BENEFICIALLY (6) SHARED VOTING POWER
4,404,100 Shares

1,250,000 Preferred Shares, convertible into 1,250,000
Shares (See Item 4)

OWNED BY (6) Warrants to purchase 1,000,000 Preferred Shares,
convertible into 1,000,000 Shares

EACH (7) SOLE DISPOSITIVE POWER
0

REPORTING

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PERSON WITH: (8) SHARED DISPOSITIVE POWER
4,404,100 Shares

1,250,000 Preferred Shares, convertible into 1,250,000
Shares (See Item 4)

Warrants to purchase 1,000,000 Preferred Shares,
convertible into 1,000,000 Shares

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
4,404,100 Shares

1,250,000 Preferred Shares, convertible into 1,250,000 Shares
(See Item 4)

Warrants to purchase 1,000,000 Preferred Shares, convertible
into 1,000,000 Shares

(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%

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

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This Amendment No. 1 (this "Amendment") amends the statement on Schedule 13G filed on March 21, 2005 (as amended, the "Schedule 13G") with respect to shares of Common Stock, par value \$0.0001 per share ("Common Stock") of Odyssey Marine Exploration, Inc., a Nevada corporation (the "Company"). Capitalized terms used herein and no otherwise defined in this Amendment have the meanings set forth in the Schedule 13G. This Amendment amends and restates Items 2(a), 2(b), 2(c), 4, 5 and 8 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 of Common Stock of the Company, \$0.0001 par value per share (the "Shares") held by the Reporting Persons and with respect to the Shares issued upon conversion of the convertible preferred stock and upon exercise of the warrants to the Reporting Persons:

FUND

(i) GLG North American Opportunity Fund ("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 NAO Fund and certain funds to which the Investment Manager serves as investment manager (collectively, the "GLG Funds").

GENERAL PARTNER

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-
- (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.

REPORTING INDIVIDUALS

- (iv) Mr. Noam Gottesman ("Mr. Gottesman"), with respect to the Shares held by each of the GLG Funds.
- (v) Mr. Pierre Lagrange ("Mr. Lagrange"), with respect to the Shares held by each of the GLG Funds.
- (vi) Mr. Emmanuel Roman ("Mr. Roman"), with respect to the Shares held by each of the GLG Funds.

Mr. Gottesman, Mr. Lagrange and Mr. Roman are collectively referred to as the "Reporting Individuals."

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. Each of the Reporting Individuals is a Managing Director of the General Partner.

Item 2(b). Address of Principal Business Office or, if none, Residence

The address of the principal business office of each of the Reporting Persons is:

c/o GLG Partners LP
1 Curzon Street
London W1J 5HB
United Kingdom

Item 2(c). Citizenship

Citizenship is set forth in Row 4 of the cover page for each Reporting Person hereto and is incorporated herein by reference for each such Reporting Person.

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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. The Company's most recent Quarterly Report on Form 10-Q that was filed on November 3, 2006 indicates there were 46,146,408 Shares outstanding as of October 20, 2006. In addition the Company indicated in the Current Report on Form 8-K filed on November 29, 2006 it issued an additional 500,000 Shares in a private placement. Therefore, as of November 29, 2006, the total number of outstanding Shares of the Company equals 46,646,408 Shares. In calculating the percentage of Shares held by the Reporting Persons, we assumed the conversion of the reported convertible preferred stock and the exercise of the reported warrants. The Reporting Persons cannot convert their entire holdings of the reported Preferred Shares until such time as the Reporting

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Persons would not beneficially own after any such conversion 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 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 the Reporting Individuals, as a Managing Director of the General Partner with the power to exercise investment discretion, may be deemed to be the beneficial owner of all Shares owned by the GLG Funds. Each of the Investment Manager, the General Partner, and the Reporting Individuals hereby disclaims any beneficial ownership of any such Shares, except for their pecuniary interest therein.

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following: []

Item 8. Identification and Classification of Members of the Group

See Exhibit I.

Exhibits:

Exhibit I: Joint Filing Agreement, dated as of February 14, 2007, by and among GLG Partners LP, GLG Partners Limited, Noam Gottesman, Pierre Lagrange and Emmanuel Roman.

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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 14, 2007

GLG PARTNERS LIMITED

GLG PARTNERS LP

By: GLG Partners Limited,
as its General Partner

/s/ Emmanuel Roman

Name: Emmanuel Roman
Title: Managing Director

/s/ Emmanuel Roman

Name: Emmanuel Roman
Title: Managing Director

/s/ Victoria Parry

Name: Victoria Parry
Title: Senior Legal Counsel

/s/ Victoria Parry

Name: Victoria Parry

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Title: Senior Legal Counsel

GLG NORTH AMERICAN OPPORTUNITY FUND
By: GLG Partners LP,
as its Investment Manager
By: GLG Partners Limited,

/s/ Emmanuel Roman

EMMANUEL ROMAN, individually and
on behalf of Noam Gottesman and
Pierre Lagrange

as its General Partner

/s/ Emmanuel Roman

Name: Emmanuel Roman
Title: Managing Director

/s/ Victoria Parry

Name: Victoria Parry
Title: Senior Legal Counsel

The Powers of Attorney executed by Noam Gottesman and Pierre Lagrange,
authorizing Emmanuel Roman to sign and file this Schedule 13G/A on each person's
behalf, which were filed with the Schedule 13G filed with the Securities and
Exchange Commission on December 15, 2006 by such Reporting Persons with respect
to the common stock of Movado Group, Inc., are hereby incorporated by reference.

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EXHIBIT I

JOINT FILING AGREEMENT

This will confirm the agreement by and among the undersigned that the Schedule
13G filed with the Securities and Exchange Commission on or about the date
hereof with respect to the beneficial ownership by the undersigned of the Shares
is being filed, and all amendments thereto will be filed, on behalf of each of
the persons and entities named below in accordance with Rule 13d-1(k) under the
Securities Exchange Act of 1934, as amended. This Agreement may be executed in
two or more counterparts, each of which shall be deemed an original, but all of
which together shall constitute one and the same instrument.

Dated as of February 14, 2007

GLG PARTNERS LIMITED

GLG PARTNERS LP

By: GLG Partners Limited,
as its General Partner

/s/ Emmanuel Roman

Name: Emmanuel Roman
Title: Managing Director

/s/ Emmanuel Roman

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/s/ Victoria Parry

Name: Victoria Parry
Title: Senior Legal Counsel

/s/ Emmanuel Roman

EMMANUEL ROMAN, individually and
on behalf of Noam Gottesman and
Pierre Lagrange

Name: Emmanuel Roman
Title: Managing Director

/s/ Victoria Parry

Name: Victoria Parry
Title: Senior Legal Counsel

GLG NORTH AMERICAN OPPORTUNITY FUND
By: GLG Partners LP,
as its Investment Manager
By: GLG Partners Limited,

as its General Partner

/s/ Emmanuel Roman

Name: Emmanuel Roman
Title: Managing Director

/s/ Victoria Parry

Name: Victoria Parry
Title: Senior Legal Counsel