

ODYSSEY MARINE EXPLORATION INC
Form 424B3
August 20, 2004

PROSPECTUS

Filed Pursuant to Rule 424(b)(3)
File No. 333-117153

ODYSSEY MARINE EXPLORATION, INC.

14,930,034 Shares of Common Stock

Certain selling shareholders are offering the shares of common stock.

The common stock is traded on the American Stock Exchange (Symbol: OMR). On August 19, 2004, the closing price of the common stock was \$2.05.

This investment involves a high degree of risk. You should purchase shares only if you can afford a complete loss. See "Risk Factors" beginning on page 5.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

August 19, 2004

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AVAILABLE INFORMATION

We are subject to the information requirements of the Securities Exchange Act of 1934, as amended, and in accordance therewith file reports and other information with the Securities and Exchange Commission. Such reports and other information filed by us can be inspected and copied at the public reference facilities of the Commission at Room 1024, Judiciary Plaza, 450 Fifth Street, N.W., Washington, D.C. 20549. Requests for copies should be directed to the Commission's Public Reference Section, Judiciary Plaza, 450 Fifth Street, N.W., Washington, D.C. 20549. Please call the Commission at 1-800-SEC-0330 for more information on the public reference rooms. The Commission maintains a Web site (<http://www.sec.gov>) that contains reports, proxy and information statements and other information regarding registrants, including us, that file electronically.

We have filed with the Commission a Registration Statement on Form S-3 (together with all exhibits, amendments and supplements, the "Registration Statement") of which this prospectus constitutes a part, under the Securities Act of 1933, as amended (the "Securities Act"). This prospectus does not contain all of the information set forth in the Registration Statement, certain parts of which are omitted in accordance with the rules of the Commission. For further information pertaining to us, reference is made to the Registration Statement. Statements contained in this prospectus or any document incorporated herein by reference concerning the provisions of documents are necessarily summaries of such documents, and each such statement is qualified in its entirety by reference to the copy of the applicable document filed with the Commission. Copies of the Registration Statement are on file at the offices of the Commission, and may be inspected without charge at the offices of the Commission, the addresses of which are set forth above, and copies may be obtained from the Commission at prescribed rates. The Registration Statement has been filed electronically through the Commission's Electronic Data Gathering, Analysis and Retrieval System and may be obtained through the Commission's Web site (<http://www.sec.gov>).

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The following documents that we have filed with the Commission shall be deemed to be incorporated in this prospectus and to be a part hereof from the date of the filing of such documents:

1. Annual Report on Form 10-KSB for the fiscal year ended February 29, 2004 (SEC File No. 1-31895).
2. Current Report on Form 8-K, dated May 26, 2004 (SEC File No. 1-31895).
3. Current Report on Form 8-K, dated June 24, 2004 (SEC File No 1-31895).
4. Quarterly Report on Form 10-QSB for the quarter ended May 31, 2004 (SEC File No. 1-31895).
5. Current Report on Form 8-K, dated July 23, 2004 (SEC File No. 1-31895).
6. The description of our common stock contained in our Registration Statement on Form 8-K filed November 13, 2003 (SEC File No. 1-31895).

7. All documents filed by us, subsequent to the date of this prospectus, under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, prior to the termination of the offering described herein.

Any statement contained in a document incorporated by reference herein shall be deemed to be modified or superseded for all purposes to the extent that a statement contained in this prospectus or in any other subsequently filed document which is also incorporated herein by reference modifies or replaces such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

We will provide without charge to each person, including any beneficial owner, to whom this prospectus is delivered, on written or oral request of such person, a copy of any or all documents incorporated by reference in this prospectus. Requests for such copies should be directed to Odyssey, 3604 Swann Avenue, Tampa, Florida 33609, telephone (813) 876-1776, and directed to the attention of John C. Morris, President.

CAUTIONARY STATEMENT FOR PURPOSES OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995 AND OTHER FEDERAL SECURITIES LAWS

We are including the following discussion to inform our existing and potential security holders generally of some of the risks and uncertainties that can affect us and to take advantage of the "safe harbor" protection for forward-looking statements afforded under federal securities laws. From time to time, our management or persons acting on our behalf make forward-looking statements to inform existing and potential security holders about us. Statements that are not historical in nature, particularly those that utilize terminology such as "may," "will," "should," "likely," "expects," "anticipates," "estimates," "believes" or "plans," or comparable terminology, are forward-looking statements based on current expectations and assumptions, and entail various risks and uncertainties that could cause actual results to differ materially from those expressed in such forward-looking statements.

COMPANY SUMMARY

Odyssey Marine Exploration, Inc. ("Odyssey," "we" or "us") is engaged in the archaeologically sensitive exploration and recovery of deep-water shipwrecks throughout the world. We employ advanced state-of-the-art technology including side scan sonar, remotely operated vehicles, or ROVs, and other advanced technology, which enables us to locate and recover shipwrecks at depths that were previously unreachable in an economically feasible manner.

Our corporate offices are located at 3604 West Swann Avenue, Tampa, Florida 33609. Our telephone number is (813) 876-1776.

RISK FACTORS

Investing in the shares is very risky. You should be able to bear a complete loss of your investment. In deciding whether to purchase the shares, you should carefully consider the following factors, among others, as well as information contained in this prospectus, our most recent annual report on Form 10-KSB and quarterly reports on Form 10-QSB and the other documents incorporated by reference into this Prospectus:

SPECIAL RISKS OF THE BUSINESS. An investment in a business such as that of Odyssey should be considered extremely speculative and very risky. Although we have access to a substantial amount of research and data, which has been compiled regarding our various projects, the quality and reliability of such research and data, like all research and data of its nature, is unknown. Even if we are able to plan and obtain permits for our various projects, there is a possibility that the shipwrecks may have been salvaged, or may not have had anything of value on board at the time of the sinking. Furthermore, even if objects of believed value are located and recovered, there is the possibility that others, including both private parties and governmental entities, asserting conflicting claims, may challenge our rights to the recovered objects. Finally, even if we are successful in locating and retrieving objects from a shipwreck and establishing good title thereto, there can be no assurance as to the value that such objects will bring at their sale, as the market for such objects is very uncertain.

UNCERTAIN RELIABILITY OF RESEARCH AND DATA. The success of a shipwreck project will be dependent to a substantial degree upon the research and data assimilated by us. By its very nature, however, all such research and data regarding shipwrecks, such as those sought by us, is imprecise, incomplete and unreliable as it is often composed of or affected by numerous assumptions, rumors, legends, historical and scientific inaccuracies and inaccurate interpretations which have become a part of such research and data over time.

NATURAL HAZARDS. Underwater recovery operations are inherently difficult and dangerous and may be delayed or suspended by weather, sea conditions or other natural hazards. Further, such operations may be undertaken more safely during certain months of the year than during others. There can be no assurances that we will be able to conduct our search and/or recovery operations only during such favorable periods. In addition, even though sea conditions in a particular search location may be somewhat predictable, the possibility exists that unexpected conditions in a search area may occur and that such unexpected conditions might adversely affect our operations. Further, it is possible that natural hazards may prevent or significantly delay search and/or recovery operations.

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UNCERTAIN TITLE TO OBJECTS LOCATED. Persons and entities other than Odyssey and entities it is affiliated with (both private and governmental) may claim title to the shipwrecks. Even if we are successful in locating and recovering shipwrecks, there is no assurance that we will be able to establish our rights to property recovered as against governmental entities, prior owners, or other attempted salvors claiming an interest therein.

UNCERTAIN MARKET FOR AND VALUE OF RECOVERED OBJECTS. It is difficult to predict the price that might be realized from the sale of items that have been recovered or may be recovered in the future from shipwrecks. The value of the recovered items will fluctuate with a precious metals market that has been highly volatile in recent years. Moreover, the entrance on the market of a large supply of similar items from shipwrecks located and recovered by others could itself depress the market for these items.

DELAY IN DISTRIBUTION OR SALE OF RECOVERED OBJECTS. The methods and channels, which may be used in the disposition of the recovered items, are uncertain at present and may include one or a combination of several alternatives. Ready access to buyers for disposition of any artifacts or other valuable items recovered, however, cannot be assured and delays in the disposition of such items are very possible.

THEFT. If we locate a shipwreck and assert a valid claim to items of value, there is a risk of theft of such items at sea, both before and after their recovery, by pirates or poachers and while in transit to a safe destination.

COMPETITION. There are a number of competing entities engaged in various aspects of the shipwreck business. One or more of these competing entities may locate and recover the shipwreck that we are planning to locate and recover. In addition, these competing entities may be better capitalized and may have greater resources to devote to their pursuit of the shipwreck than we have.

FAILURE TO OBTAIN PERMITS. It is possible that we will not be successful in obtaining title to, or permission to excavate the shipwrecks. In addition, permits for the projects may never be issued, and if issued, may not be legal or honored by the entities that issued them.

GENERIC PREFERRED STOCK AUTHORIZED. Our Articles of Incorporation authorize the issuance of up to 10,000,000 shares of Preferred Stock. The Board of Directors has the right to establish the terms, preference, rights and restrictions of the Preferred Stock. Other companies on occasion have issued series of such preferred stock with terms, rights, preferences and restrictions that could be considered to discourage other persons from attempting to acquire control of such companies and thereby insulate incumbent management. It is possible we could issue shares of our Preferred Stock for such a purpose. In certain circumstances, the existence of corporate devices that would inhibit or discourage takeover attempts could have a depressant effect on the market value of our Common Stock.

USE OF PROCEEDS

Odyssey will not receive any proceeds from the sale of the common stock by the selling shareholders.

To the extent that any of the warrants held by the selling shareholders are exercised, up to approximately \$9,870,000 may be received by Odyssey. Any net proceeds received from the exercise of the warrants will be used for general corporate purposes.

RECENT MATERIAL CHANGES IN OUR BUSINESS

There have been no material changes in our business since February 29, 2004, that have not been reported in our Reports on Form 10-QSB or Form 8-K, except as follows:

On May 24, 2004, we announced that Michael J. Holmes had become our new Chief Financial Officer. Mr. Holmes has more than 25 years experience in financial management with Anheuser-Busch Companies, Inc. including Vice President Finance at SeaWorld Orlando; Vice President Finance at Busch Gardens Tampa Bay; Vice President Finance and CFO for Exploration Cruise Lines in Seattle, Washington and Director Internal Audit Services for Anheuser-Busch in St. Louis. He has served as Controller for Odyssey Marine Exploration since March 2004, when he joined the company to assist in development of tourist attraction financial models and internal audit controls at the company.

On July 22, 2004, we announced that David D. Howe had become our new Chief Operating Officer, replacing George J. Becker, Jr., who was appointed Executive Vice President. Mr. Howe has over 20 years of senior management experience in sales, marketing, and operations with several major public companies, including Vice President of Operations Improvement for Nextel Communications, and Senior Vice President of Operations for Aerial Communications (VoiceStream) and Intermedia.

SELLING SHAREHOLDERS

The securities being offered hereby are 14,930,034 shares being offered for resale by certain shareholders. Of those shares, the selling shareholders currently hold 10,960,034. Up to 3,950,000 shares are issuable upon exercise of warrants held by the selling shareholders. The shares are being offered for the account of shareholders in the table below and their donees or pledgees.

The following table sets forth information concerning the selling shareholders, including:

- * the maximum number of shares currently held to be offered;
- * the number of shares issuable upon exercise of warrants;
- * the number of shares offered by each selling shareholder.

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Odyssey has no knowledge of the intentions of any selling shareholder to actually sell any of the securities listed under the columns "Shares Offered." There are no material relationships between any of the selling shareholders and Odyssey other than as disclosed below.

Selling Shareholder	Ownership Before Offering		
	Number of Shares Currently Held to be Offered	Shares Issuable on Exer- cise of Warrants	Shares Offered
Adanic Capital Ltd. (1)	50,000	-	50,000
Glenn C. Angstadt	50,000	50,000	100,000
Daniel S. Bagley	25,000	25,000	50,000
Bannon Private Equity Fund Ltd.	-	200,000	200,000
Michael V. Barton (2)	20,000	-	20,000
BBACA, Ltd.	10,000	-	10,000
Robert R. Bears, Jr.	260,000	100,000	360,000
Robert R. Bears, Sr.	260,000	100,000	360,000
George J. Becker, Jr. (3)	20,000	-	20,000
Bellestar Investments Corp.	23,000	-	23,000
Bison Investments	120,000	120,000	240,000
Christina Blanchard POD			
Paul M. Blanchard	8,000	-	8,000
Lyle C. Blanden	80,000	-	80,000
Bleu Ridge Consultants, Inc.	5,000	-	5,000
Bleu Ridge Consultants, Inc., Profit Sharing Plan & Trust	58,500	100,000	158,500
Jan Boltres	20,000	-	20,000
Thomas Boltres and Arnoldine R. Boltres	40,000	-	40,000
Brandar Group Ltd Partnership	12,500	12,500	25,000
Canyon Group LLC	145,000	125,000	270,000
Charitable Remainder Trust of Mary Jane Brasel	23,000	20,100	43,100
Charitable Remainder Trust of Susan Anne Brasel	22,000	20,100	42,100
Charitable Remainder Trust of Timothy J. Brasel	27,500	69,800	97,300
Theodore W. and Gina M. Cannarozzi	120,000	120,000	240,000
Charles W. and Jenny M. Ciolino	40,000	50,000	90,000
Charles W. Ciolino, Jr.	40,000	50,000	90,000
Christopher & Company Ltd.	50,000	50,000	100,000
COMEX, SA (4)	80,000	-	80,000
E. Eugene Cooke	40,000	-	40,000
James E. Cooke	60,000	-	60,000
Mark P. Cooke	100,000	100,000	200,000
Christopher R. Cope	50,000	50,000	100,000
Christopher R. Cope & Kathryn D. Cope, JTWROS	50,000	50,000	100,000
Walter C. Copeland	12,500	12,500	25,000
Equity Trust Co., Custodian FBO Walter C. Copeland IRA 29865	40,000	-	40,000
Robert A. Craig	15,000	-	15,000

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Community National Bank, Cust FBO			
Michael L. Crifasi, IRA #332593	40,000	-	40,000
Michael L. Crifasi	100,000	50,000	150,000
Curtis J. Dashiell and Connie R. Tanner-Dashiell, JTWROS	20,000	25,000	45,000
Blythe W. Ebbert, TTEE Blythe W. Ebbert Revocable Trust	8,333	8,333	16,666
Eric R. Ebbert, TTEE Eric R. Ebbert Revocable Trust	8,333	8,333	16,666
Hugh N. Farrior	150,000	-	150,000
James L. Ferman, Jr.	360,000	220,000	580,000
Neal J. Fink and Kenneth N. Fink, Co-Trustee of Adele S. Fink Trust No. 2	25,000	25,000	50,000
UBF Financial Services, Inc. f/b/o Neal J. Fink IRA	75,000	75,000	150,000
Delaware Charter FBO			
Joseph D. Freedman IRA	100,000	60,000	160,000
Jay M. Garner	20,000	-	20,000
Jay M. Garner and M. Connie Garner	789	0	789
Justin Gasarch	-	60,000	60,000
Richard M. Gawlick & Linda J. Gawlick	25,000	25,000	50,000
Christopher Hall	100	-	100
Daryl S. Hersch, IRA	13,100	40,000	53,100
A. Teresa Hirsch	25,000	-	25,000
J. L. Holdings	400,000	-	400,000
Leonard H. Johnson	2,000	-	2,000
Eric J. Jolly	20,000	-	20,000
JYT Enterprises, Inc.	50,000	-	50,000
Don Kagin	100,000	-	100,000
Kagin's Inc.	40,000	-	40,000
George E. Lackman, Jr., IRA(5)	100,000	100,000	200,000
Donald M. Lionetti	20,000	-	20,000
LLB Communications, Inc. (6)	30,000	-	30,000
Patricia C. Loughery	80,000	80,000	160,000
William A. Loughery	20,000	20,000	40,000
Lowe Family Limited Partnership	261,000	-	261,000
Eugene Lundgren	40,000	-	40,000
MacDougald Family Limited Partnership (7)	3,500,000	-	3,500,000
Margaret M. McElroy	100,000	100,000	200,000
Ronald J. Morrnick and Enolia Ann Morrnick, Tenants by the Entireties	10,000	80,000	90,000
John C. Morris (8)	50,000	-	50,000
Nelda D. Norbom Revocable Trust dated 4/25/00	80,000	50,000	130,000
Robert E. Nussear, Sr.	80,000	-	80,000
Richard A. Pawliger	110,000	50,000	160,000
Delaware Charter TTEE Joseph J. Peirce Std IRA	50,000	50,000	100,000
J.J. Peirce	100,000	100,000	200,000
Howard M. Pritchard	300,000	-	300,000
Howard M. Pritchard, IRA	200,000	-	200,000
Ken S. Protas	192,000	125,000	317,000
Jerome Reinert	28,000	-	28,000

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Keith Reinert	6,000	-	6,000
Gordon Reinert	6,000	-	6,000
P.N. Risser III, Trustee P.N. Risser III Revocable Trust	44,500	-	44,500
Royal Griffin, Ltd	24,000	-	24,000
Kenneth J. Sandstrom	120,000	120,000	240,000
David and Christine Saul (9)	180,000	100,000	280,000
Sawyer Family Partners Ltd.	120,000	-	120,000
Jon D. Sawyer	50,000	50,000	100,000
Brynne Williams Shaner	8,333	8,333	16,666
William W. Shaner, III	8,333	8,333	16,666
Steven R. Simpson	260,000	100,000	360,000
Steven and Andrea Simpson	240,000	240,000	480,000
Clayton Sissons	33,000	50,000	83,000
1017348 Alberta Ltd.	-	50,000	50,000
David E. Six and Jennifer L. Six	12,500	12,500	25,000
Robert Stemm	74,100	32,500	106,600
Neal A. Stubbs	80,000	-	80,000
Ernesto Tapanes	100,000	-	100,000
Tiara Development II, Inc.	45,000	80,000	125,000
David G. Tibma	50,000	50,000	100,000
Roy Truman	25,000	25,000	50,000
David J. Wendt	25,600	-	25,600
WIT Ventures, Ltd.	15,000	30,000	45,000
Preston A. Whaley	245,012	-	245,012
James K. Wiley	40,000	-	40,000
Robert W. Baird & Co. Inc., TTEE FBO Jerry L. Williams, IRA	100,000	100,000	200,000
Margit Besseney Williams Revocable Trust dated 7/7/95	8,333	8,333	16,666
Jane J. Williams Revocable Trust U/A dated 5/8/90	50,002	50,002	100,004
Brooke Williams TTEE, Brooke Williams Revocable Trust	58,333	58,333	116,666
WIT Ventures, Ltd.	15,000	30,000	45,000
Carolyn A. Yokley & John H. Yokley, Jr.	40,000	-	40,000
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Total	10,960,034	3,950,000	14,930,034

- (1) Greg Stemm, an Officer and Director of Odyssey, serves as the general Partner of Adanic Capital Ltd.
- (2) Michael V. Barton was Chief Financial Officer of Odyssey until May 24, 2004.
- (3) George J. Becker, Jr. is Chief Operating Officer of Odyssey.
- (4) COMEX, SA is owned by Henri Delauze, a Director of Odyssey.
- (5) George Lackman is a Director of Odyssey.
- (6) LLB Communications is a company of which Michael V. Barton, former Chief Financial Officer of Odyssey, is an officer.

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- (7) MacDougald Family Limited Partnership is a principal shareholder of Odyssey.
- (8) John Morris is Chief Executive Officer and Chairman of the Board of Directors of Odyssey.
- (9) David Saul is a Director of Odyssey.

The beneficial ownership of the selling shareholders after the offering would be zero, except for the following persons:

	Beneficial Ownership After Offering	
	Number of Shares Held	Percent of Class (1)
Adanic Capital Ltd.	1,118,059	2.91%
Glen C. Angstadt	55,000	0.14%
Daniel S. Bagley	10,000	0.03%
Michael V. Barton	307,115 (2)	0.80%
Robert R. Bears, Jr.	465,000	1.21%
Robert R. Bears, Sr.	34,000	0.09%
George J. Becker Jr.	173,400 (3)	0.45%
Bellstar Investments Corp.	20,000	0.05%
Lyle C. Blanden	93,112	0.24%
Bleu Ridge Consultants, Inc., Profit Sharing Plan & Trust	145,752	0.38%
Jan Boltres	24,000	0.06%
Thomas Boltres and Arnoldine R. Boltres	65,027	0.17%
Brandar Group Ltd Partnership	36,000	0.09%
Charitable Remainder Trust of Mary Jane Brasel	20,000	0.05%
Charitable Remainder Trust of Susan Anne Brasel	20,000	0.05%
Charitable Remainder Trust of Timothy J. Brasel	27,500	0.07%
Theodore W. and Gina M. Cannarozzi	4,500	0.01%
Canyon Group LLC	700,000	1.82%
Christopher & Company, Ltd.	1,000	0.00%
Charles W. Ciolino, Jr.	5,000	0.01%
E. Eugene Cooke	1,193,887	3.10%
James E. Cooke	301,870	0.78%
Mark P. Cooke	250,000	0.65%
Christopher R. Cope	120,000	0.31%
Equity Trust Co., Custodian FBO Walter C. Copeland IRA 29865	210,000	0.55%
Community National Bank, Cust FBO Michael L. Crifasi, IRA #332593	70,929	0.18%
Michael L. Crifasi	43,863	0.11%
Hugh N. Farrior	3,000	0.01%
James L. Ferman, Jr.	20,000	0.05%
Neal J. Fink and Kenneth N. Fink, Co-Trustee of Adele S. Fink Trust No. 2	290,205	0.75%

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UBF Financial Services, Inc. f/b/o		
Neal J. Fink IRA	215,205	0.56%
Delaware Charter FBO		
Joseph D. Freedman IRA	43,800	0.11%
Justin Gasarch	6,000	0.02%
Richard M. Gawlick & Linda J. Gawlick	61,500	0.16%
Daryl S. Hersch, IRA	38,000	0.10%
A. Teresa Hirsch	35,000	0.09%
J.L. Holdings	114,000	0.30%
Don Kagin	384,604	1.00%
George E. Lackman, Jr., IRA	62,500 (4)	0.16%
Donald M. Lionetti	13,000	0.03%
Patricia C. Loughery	80,000	0.21%
Eugene Lundgren	26,300	0.07%
MacDougald Family Limited Partnership	3,594,008 (5)	9.35%
Margaret M. McElroy	168,000	0.44%
John C. Morris	1,589,129 (6)	4.11%
Nelda D. Norbom Revocable Trust		
dated 4/25/00	89,627	0.23%
Robert E. Nussear, Sr.	7,000	0.02%
Richard A. Pawliger	122,876	0.32%
J.J. Peirce	51,900	0.13%
Delaware Charter TTEE Joseph J.		
Peirce Std IRA	12,400	0.03%
Howard M. Pritchard, IRA	10,000	0.03%
P.N. Risser III, Trustee P.N. Risser		
III Revocable Trust	20,000	0.05%
Royal Griffin, Ltd	19,000	0.05%
David and Christine Saul	250,000 (7)	0.65%
Sawyer Family Partners Ltd.	45,157	0.12%
Jon D. Sawyer	38,627	0.10%
Steven R. Simpson	167,000	0.43%
Clayton Sissons	65,000	0.17%
David E. Six and Jennifer L. Six	48,400	0.13%
Robert Stemm	259,548	0.67%
Ernesto Tapanes	289,000	0.75%
Tiara Development II, Inc.	1,050,000	2.73%
Roy Truman	25,000	0.06%
David J. Wendt	34,517	0.09%
James K. Wiley	33,000	0.09%
Robert W. Baird & Co. Inc., TTEE FBO		
Jerry L. Williams, IRA	38,000	0.10%
Margit Besseney Williams Revocable		
Trust dated 7/7/95	8,333	0.02%
Jane J. Williams Revocable Trust		
U/A dated 5/8/90	19,200	0.05%
Brooke Williams TTEE, Brooke		
Williams Revocable Trust	58,333	0.15%

(1) The percentage of ownership for each selling shareholder is based on 38,455,599 shares outstanding as of June 25, 2004.

(2) Includes 157,115 shares held by Mr. Barton and his wife, and 150,000 shares underlying currently exercisable stock options held by Mr. Barton and his wife.

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- (3) Includes 23,400 shares held directly and 150,000 shares underlying currently exercisable stock options held by Mr. Becker.
- (4) Includes 62,500 shares underlying currently exercisable stock options held by Mr. Lackman.
- (5) Includes 13,594,008 shares held by MacDougald Family Limited Partnership (MFLP), MacDougald Management, Inc. (MMI), and James E. MacDougald. The limited partners of MFLP are James E. MacDougald, his wife Suzanne M. MacDougald, and two trusts created for the children and grandchildren of Mr. and Mrs. MacDougald. MMI is the general partner of MFLP.
- (6) Includes 1,364,129 shares held directly and 225,000 shares underlying currently exercisable stock options held by Mr. Morris.
- (7) Includes 100,000 shares held directly and 150,000 shares underlying currently exercisable options held by Mr. Saul.

The information concerning the selling shareholders may change from time to time and will be set forth in supplements to this prospectus.

PLAN OF DISTRIBUTION

The selling shareholders and their successors, including their transferees, pledgees or donees of their successors, may sell the common stock directly to purchasers or through underwriters, broker-dealers or agents, who may receive compensation in the form of discounts, concessions or commissions from the selling holders or the purchasers. These discounts, concessions or commissions as to any particular underwriter, broker-dealer or agent may be in excess of those customary in the types of transactions involved.

The common stock may be sold in one or more transactions at fixed prices, at prevailing market prices at the time of sale, at prices related to the prevailing market prices, at varying prices determined at the time of sale, or at negotiated prices. These sales may be effected in transactions, which may involve crosses or block transactions:

- on any national securities exchange on which the common stock may be listed, or U.S. inter-dealer system of a registered national securities association on which the common stock may be listed or quoted at the time of sale;
- in the over-the-counter market;
- in transactions otherwise than on these exchanges or systems or in the over-the-counter market; or
- through the writing of options, whether the options are listed on an options exchange or otherwise.

In connection with the sale of the common stock or otherwise, the selling shareholders may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of the common stock in the course of hedging the positions they assume.

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The aggregate proceeds to the selling shareholders from the sale of the common stock offered by them will be the purchase price of the common stock less discounts and commissions, if any. Each of the selling shareholders reserves the right to accept and, together with their agents from time to time, to reject, in whole or in part, any proposed purchase of common stock to be made directly or through agents. We will not receive any of the proceeds from this offering.

In order to comply with the securities laws of some states, if applicable, the common stock may be sold in these jurisdictions only through registered or licensed brokers or dealers. In addition, in some states the common stock may not be sold unless they have been registered or qualified for sale or an exemption from registration or qualification requirements is available and is complied with.

The selling shareholders and any underwriters, broker-dealers or agents that participate in the sale of the common stock may be "underwriters" within the meaning of Section 2(11) of the Securities Act. Any discounts, commissions, concessions or profit they earn on any resale of the shares may be underwriting discounts and commissions under the Securities Act. Selling shareholders who are "underwriters" within the meaning of Section 2(11) of the Securities Act will be subject to the prospectus delivery requirements of the Securities Act. The selling shareholders have acknowledged that they understand their obligations to comply with the provisions of the Exchange Act and the rules thereunder relating to stock manipulation, particularly Regulation M.

In addition, any securities covered by this prospectus that qualify for sale pursuant to Rule 144 of the Securities Act may be sold under Rule 144 rather than pursuant to this prospectus. A selling shareholder may not sell any common stock described in this prospectus and may not transfer, devise or gift these securities by other means not described in this prospectus.

To the extent required, the specific common stock to be sold, the names of the selling shareholders, the respective purchase prices and public offering prices, the names of any agent, dealer or underwriter, and any applicable commissions or discounts with respect to a particular offer will be set forth in an accompanying prospectus supplement to, if appropriate, a post-effective amendment to the registration statement of which this prospectus is a part.

The registration statement of which this prospectus is a part is being filed pursuant to registration rights that we have provided to the selling shareholders under applicable federal and state securities laws under specific circumstances and at specific times. We will pay all of the expenses incurred in connection with the registration of the common stock.

DESCRIPTION OF SECURITIES

Odyssey has 109,810,000 authorized shares of stock, consisting of 100,000,000 shares of common stock, having a par value of \$.0001 per share, and 9,810,000 shares of preferred stock, having a par value of \$.0001 per share.

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COMMON STOCK

As of August 10, 2004, there were 38,455,599 shares of common stock outstanding. All such outstanding shares of common stock are fully paid and non-assessable. Each share of common stock has an equal and ratable right to receive dividends when declared by the Board of Directors of Odyssey out of assets legally available for that purpose and subject to the dividend obligations of Odyssey to holders of any preferred stock then outstanding.

In the event of a liquidation, dissolution or winding up of Odyssey, the holders of common stock are entitled to share equally and ratably in the assets available for distribution after payment of all liabilities, and subject to any prior rights of any holders of preferred stock outstanding at that time.

The holders of common stock have no preemptive, subscription, conversion or redemption rights, and are not subject to further calls or assessments of Odyssey. Each share of common stock is entitled to one vote in the election of directors and on all other matters submitted to a vote of stockholders. Cumulative voting in the election of directors is not permitted.

PREFERRED STOCK

Preferred stock may be issued from time to time in one or more series, and the board of directors, without further approval of the stockholders, is authorized to fix the dividend rates and terms, conversion rights, voting rights, redemption rights and terms, liquidation preferences and any other rights, preferences, privileges and restrictions applicable to each series of preferred stock. The purpose of authorizing the board of directors to determine such rights, preferences, privileges and restrictions is to eliminate delays associated with a stockholder vote on specific issuances. The issuance of preferred stock, while providing flexibility in connection with possible acquisitions and other corporate purposes, could, among other things, adversely affect the voting power of the holders of common stock and, under some circumstances, make it more difficult for a third party to gain control of Odyssey. There are currently no shares of preferred stock outstanding.

WARRANTS

This Prospectus covers the resale of common stock issuable upon the exercise of certain warrants. As part of a private placement, the conversion of certain notes and the issuance of shares to a consultant that were completed in August 2003, Odyssey issued warrants to purchase 4,917,500 shares of common stock. Of these, warrants for the purchase of 3,917,500 shares remain unexercised. The warrants give the holders the right to purchase shares of common stock at \$2.50 per share. These warrants expire on October 5, 2005.

Also, as consideration for loans to the Company, an individual was issued warrants that expire on March 31, 2005 for the purchase of 21,500 shares at \$2.00 per share and for the purchase of 11,000 shares at \$3.00 per share.

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The legality of the shares offered hereby are being passed upon for Odyssey by Krys Boyle, P.C., 600 17th Street, Suite 2700 South, Denver, Colorado 80202. Jon D. Sawyer, a shareholder in Krys Boyle, P.C., beneficially owns 303,784 shares of Odyssey's common stock, a portion of which are being offered for resale by this prospectus.

EXPERTS

The financial statements appearing in our Annual Report on Form 10-KSB for the fiscal year ended February 29, 2004, incorporated by reference in this prospectus have been audited by Ferlita, Walsh & Gonzalez, P.A., independent certified public accountants, to the extent and for the periods set forth in their report, incorporated by reference herein, and are incorporated herein in reliance upon such report given upon the authority of that firm as experts in accounting and auditing.