UNDERSEA RECOVERY CORPORATION

INFORMATION AND DISCLOSURE STATEMENT

PART A GENERAL COMPANY INFORMATION

Item 1. The exact name of the issuer and its predecessor (if any).

The name of the issuer is UnderSea Recovery Corporation ("UNDR" or the "Company"). The Company's name was changed from Legal Access Technologies, Inc. to UnderSea Recovery Corporation on August 31, 2009. From June 12, 2001 until August 31, 2009, the name of the Company was Legal Access Technologies, Inc.

Item 2. Issuer's principal executive offices.

2409 Chastain Drive
Atlanta, GA 30342

Telephone No. 404-826-1164
Fax No. 212-898-1166

URL: www.undersearecovery.com

Item 3. The jurisdiction and date of the issuer's incorporation.

The Company is a Nevada corporation incorporated on July 20, 1989.

PART B SHARE STRUCTURE

Item 4. The exact title and class of securities outstanding.

The Company has 332,983,229 shares of common stock issued and outstanding and 10,000,000 shares of Series A Preferred Stock issued and outstanding.

The CUSIP number is 904346 103.

The trading symbol is UNDR.

Item 5. Par or stated value and description of the security.

A. Par or Stated Value.

Common shares Par Value $0.0001/Share
Preferred shares Par Value $0.0001/Share

B. Common and Preferred Stock.

1. Common equity.
   No dividend has been declared.
   Common shareholders have no preferences, subscription or preemptive rights.

2. Preferred stock.
   The only shares of preferred stock issued and outstanding are 10,000,000 shares of Series A Preferred Stock. These shares are convertible by the holder into fifty-one percent (51%) of the common shares on a fully-diluted basis and vote on an as converted basis, thereby giving the holder effective voting control of the Company. The conversion rights cannot be exercised prior to December 31, 2014 and may be exercised by the holder at any time thereafter upon thirty (30) days prior notice to the Company. The conversion exercise will occur automatically, if not exercised before, on December 31, 2030.The shares have no liquidation preferences or dividend rights. All of the shares of the Series A Preferred Stock are owned by Herbert C. Leeming, the President, CEO and sole director of the Company.

3. Material Rights of Common Stockholders.
   Common shareholders have all other rights as may be conveyed by statute under the laws of the State of Nevada.

4. The Series A Preferred Stock referred to above is not a provision in the Company's charter or by-laws that could delay, defer or prevent a change in control of the company, but is a provision in the Certificate of Designation for the Series A Preferred Stock.

Item 6. The number of shares or total amount of the securities outstanding for each class of securities authorized.

Fiscal Year 2010

Period end date:	December 31, 2010
Common shares authorized:	600,000,000
Common shares outstanding:	332,983,229
Freely tradable shares (public float):	255,276,004
Total number of beneficial shareholders:	438
Total number of shareholders of record:	194
Preferred shares authorized	50,000,000
Preferred shares outstanding	10,000,000

Fiscal Year 2009

Period end date:	December 31, 2009
Common shares authorized:	600,000,000
Common shares outstanding:	216,959,419
Freely tradable shares (public float):	144,252,194
Total number of beneficial shareholders:	367
Total number of shareholders of record:	194
Preferred shares authorized	50,000,000
Preferred shares outstanding	10,000,000

Item 7. The name and address of the Transfer Agent.

National Stock Transfer, Inc.
1512 S 110 E
Salt Lake City, UT 84105
Tel: 801-485-7978
National Stock Transfer, Inc. is registered with the SEC.

PART C BUSINESS INFORMATION

Item 8. The nature of the issuer's business.

A. Business Development.

1. Organization of the issuer:

The Company is a Nevada corporation organized in Nevada on July 29, 1981 under the name Dynamic Associates, Inc. The Company was a development stage company through 1995, when it acquired Genesis Health Management Corporation and Geriatric Care Centers of America and entered into the health care management business, specializing in geriatric and psychiatric healthcare. These two wholly-owned subsidiaries were consolidated in 1999 into Perspectives Health Management Corp., a Nevada Corporation.

In 2001, the Company completed a reorganization and share exchange in which it changed its name from Dynamic Associates to Legal Access Technologies, Inc. and acquired the business, assets and management of Tele-Lawyer, Inc.

In late 2004, the Company spun-off its two wholly-owned subsidiaries, Tele-Lawyer, Inc. and Perspectives Health Management Corp. with a view to conducting a business combination (tax-free statutory) reorganization and subsequently in 2005, the Company, entered into the contemplated tax-free merger transaction with WEC Acquisition Sub, Inc., a Georgia corporation and wholly-owned subsidiary of the Company and World Explorer Corporation, a

Georgia corporation. In 2009, the Company changed its name from Legal Access Technologies, Inc. to UnderSea Recovery Corporation by filing an amendment to its Articles of Incorporation with the Nevada Secretary of State.

2. The Company was incorporated in 1989.

3. The Company's fiscal year end date is December 31.

4. The Company has never been in bankruptcy, receivership or any similar proceeding.

5. In the last three years, the Company has not undertaken any material reclassification, merger, consolidation, or purchase or sale of a significant amount of assets.

6. The Company has not defaulted on any note, loan or lease or other indebtedness or financing. requiring us to make payments.

7. In March 2008, the Company issued 10,000,000 shares of Series A Preferred Stock to Herbert C. Leeming, giving him voting control of the Company.

8. In 2009 the Company increased its outstanding equity securities by amending its Articles of Incorporation to increase the authorized shares of common stock from 350,000,000 shares to 600,000,000 shares. Over the past three years, the outstanding shares of common stock have increased from 108,465,170 on December 31, 2007 to 356,983,229 on December 31, 2010, and the outstanding shares of Preferred Stock increased from none on December 31, 2007 to 10,000,000 shares of Series A Preferred Stock as of December 31, 2010.

9. During the past three years the Company has not had and does not anticipate in the near future any stock split, stock dividend, recapitalization, merger, acquisition, spin-off, or reorganization.

10. The Company's securities have not been delisted by any securities exchange or been deleted or removed from the OTC Bulletin Board. In 2006, the Company did voluntarily terminate its status as an SEC reporting company under the Securities Exchange Act of 1934.

11. In the fall of 2010, UNDR was named as a Defendant in a lawsuit filed in the Supreme Court of the State of New York in New York County. The action is Civil Action File No. 110349/10. The Plaintiffs are AJW Partners, LLC, AJW Offshore, Ltd., AJW Qualified Partners, LLC, AJW Master Fund, LTD., AJW Partners II, LLC, AJW Offshore II, LTD, AJW Qualified Partners II, LLC, New Millennium Capital Partners III, LLC and AJW Master Fund II, LTD., entities

managed and directed by N.I.R. Group, LLC "NIR"), which in turn was managed and directed by Mr. Corey Ribotsky ("Ribotsky"). The other Defendants in the action are Admiralty Holding Company ("Admiralty"), along with its subsidiaries, Admiralty Corporation and Admiralty Marine Operations, LTD. (collectively, the "Admiralty Defendants") and Herbert C. Leeming individually.

The principal claim in Plaintiffs' Complaint is one for damages for an alleged default under certain convertible promissory notes (the "Notes") and ancillary loan instruments entered into between Plaintiffs and The Admiralty Defendants. The action also seeks to set aside a License Agreement between Admiralty and the Company for use by the Company of the ATLIS® technology (the "License Agreement") and to "repossess" the ATLIS® technology under security agreements allegedly entered into between Plaintiffs and the Admiralty Defendants to secure repayment of the Notes.

The Company and Mr. Leeming timely filed Answers to the Complaint which denied all of the claims of Plaintiffs against them and any liability whatsoever to Plaintiffs and also asserted fourteen separate affirmative defenses. The Company and Mr. Leeming have also filed Motions to Dismiss the Complaint which they expect to be granted. The Company and Mr. Leeming believe all claims asserted against them by Plaintiffs are totally without merit and they intend tol vigorously defend the action.

The Admiralty Defendants also timely filed an Answer which denied Plaintiffs' claims against them and, in addition, filed a Counterclaim against Plaintiffs and a Third-Party Complaint against NIR and Ribotsky, alleging, among other things, securities fraud, common law fraud, insider trading, breach of fiduciary duty, breach of contract, negligence, and conversion. The Admiralty Defendants have indicated to the Company that they believe they will prevail in the litigation.

All of the Defendants believe the License Agreement is valid and enforceable, a position they believe will be upheld in court.

B. Business of Issuer.

1. SIC Codes:
4400, 4491

2. The Company is engaged in the business of recovering historical shipwrecks, primarily those from the 15th through 19thcenturies, from the world's oceans and

large lakes by applying advanced technologies in an environmentally responsible manner. For accounting purposes, the Company is considered a development stage enterprise.

3. The Company is not a "shell company". However, at one time it was a business combination related shell company formed as such solely for the purpose of entering into a tax-free reorganization business combination which is did when it merged with World Explore Corporation in 2005 as described above.

4. UNDR has no parent company or subsidiaries.

5. We intend to engage in operations in some areas which require permits or licenses from domestic and foreign governments. Permits are necessary to fully implement the Company's plan of operations. Additionally, marine exploration and recovery permits typically require the permit holder to follow certain specified procedures in connection with its search and recovery operations. In the event the Company receives a permit, but fails to follow such procedures and adhere to such restrictions, the permit can be terminated or revoked.

Furthermore, we may be subject to expropriation of valuable historic shipwreck sites located by us, although we intend to use our best efforts to protect the Company against potential losses which could result from expropriation activities, such efforts to include political risk and expropriation insurance (as conditions dictate).

A number of international organizations, such as the United Nations Educational, Scientific & Cultural Organization ("UNESCO") and certain environmental and historic preservation groups, are opposed to fundamental aspects of the commercial recovery of historic shipwrecks (those 100 years old or older) and are encouraging the nations of the world to place severe restrictions on or prohibit outright the commercial exploitation of historic shipwreck sites. In particular, UNESCO has adopted a treaty known as the Convention on the Protection of Underwater Cultural Heritage. If adopted, it would restrict access to historical shipwrecks around the world to the extent it would require compliance with certain guidelines. These guidelines require adherence to strict archaeological practices, and we intend to follow these guidelines, for the most part, in projects to which they are applicable. Nevertheless, we believe that the convention, if widely ratified and adopted, could increase regulation of shipwreck recovery operations and could result in higher costs.

We do not believe that the Convention will be widely adopted as presented (and it has not been so far). The United States, Great Britain, and several other critical nations have voiced their opposition to any Convention which would prevent legitimate private sector access to shipwrecks. In addition, several organizations, including the Maritime Law Association, Historic Shipwreck Salvors Professional

Association and the Professional Shipwreck Explorers Association are actively engaged in promoting the role of legitimate commercial access to shipwrecks.

Another development which may pose a risk to our planned business activities is the claim by certain maritime nations – most notably the Government of the Kingdom of Spain – that they have not abandoned and therefore still hold possessor rights to their sovereign shipwrecks, including warships and vessels carrying government cargoes. Certain other countries whose waters contain Spanish shipwrecks have indicated they do not and will not accept such a claim by the Spanish Government and will contest any such claim vigorously. Insofar as the Company negotiates permits and agreements with host coastal States for access to their underwater cultural heritage resources, the impact of this development will be lessened.

6. The amount of money spent on research and development over the past two fiscal years is insignificant.

7. Costs and effects of compliance with federal, state and local environmental laws are negligible.

8. The Company has no full-time employees, but instead relies on the services of independent contractors. However, the Company plans on hiring and entering into long-term written employment agreements with several individuals during the early part of 2011.

Item 9. The nature of products or services offered.

A. Principal products and services and their markets.

General.

The Company is engaged in the business of recovering historical shipwrecks, primarily those from the 15th through 19th centuries, and other cultural resources (artifacts and other objects of historical and archaeological interest) from the world's oceans and large lakes by applying advanced technologies in an environmentally responsible manner. The mission is to become a world leader in the exploration of historic shipwrecks, which is small in terms of the number of participants, but large in terms of potential revenues.

UNDR believes it will generate significant future revenues from two primary sources: (1) the sale and public exhibition of recovered items (some sales will be for bullion value and some sales will be for the much higher artifact value), and (2) the sale of intellectual property rights, including documentaries, television specials, merchandise, books and educational programs.

Historical Background.

Enormous quantities of gold, silver, jewels, porcelains, valuable artifacts and other cultural heritage items were known to have been lost in the thousands of "treasure ships" estimated to have been lost worldwide over time. A majority of these are believed to have been European vessels that sank in the 330-year period from 1500 to 1830. Only a fraction of the thousands of treasure wrecks have been found and only a handful fully salvaged.

ATLIS® Technology License.

To pursue its mission of marine search and recovery operations, UNDR has signed a worldwide licensing agreement in perpetuity with Admiralty Holding Company to utilize its propriety ATLIS® technology. Under this agreement, UNDR, at its sole expense, will complete the two first generation ATLIS® field units and UNDR, at is sole expense, will undertake shipwreck search and recovery projects. In return for the licensing agreement, Admiralty is entitled to receive ten percent (10%) of the net revenues directly resulting from UNDR's use of the ATLIS® technology.

Permits.

Permits or licenses from host governments are required to engage in search and recovery operations in territorial waters. The process of obtaining such permits is not easy and typically requires much negotiation and demonstration of viable and detailed project plans. The Company has significant experience and expertise in such negotiations and the preparation of such plans. Abandoned shipwrecks situated in international waters (the open seas of the world outside the territorial waters of any nation) do not require a permit, but rather seizure by *in rem* possession under longstanding principles of international admiralty and maritime law.

UNDR's CEO and Director of Permitting traveled to Haiti on two occasions during the fall of 2010 in response to that country's interest in signing a permit for Haiti's entire territorial waters. These waters contain approximately twenty documented historic treasure ships, including the flagship of Christopher Columbus and a treasure ship laden with more than $2 billion worth of gold, according to Nigel Pickford, one of the world's foremost treasure wreck historians, in his book, *The Atlas of Shipwrecks & Treasure*. Moreover, this estimated value was based on the bullion price of gold in 1994 (the year of the book's publication) which was roughly $385 an ounce, well less than one-third of the value of gold in today's market..

The Company had expected a permit to be issued in late 2010. However, due to the widespread outbreak of cholera and the turmoil surrounding the presidential election

(the outcome of which remains undecided as of this filing), the permit signing has been delayed. However, UNDR expects the licensing agreement will be signed before the end of the first quarter of 2011.

Additionally, the Company has been invited to meet with the Prime Minister of the Commonwealth of Dominica and his aides to discuss the possible issuance of an exclusive license for the territorial waters of Dominica. And the Company has commenced preliminary negotiations with the Turk and Caicos Islands, a British Overseas Territory, for a permit.

In 2003, Admiralty Corporation was granted an exclusive permit from the Government of Jamaica to conduct archaeological research and recovery operations on Jamaica's territorial region known as the Pedro Bank, a 2,000 square mile shallow plateau located about 70 miles southwest of Kingston. This area is known to contain numerous wrecks from the Spanish flotillas that carried large quantities of gold and silver bars, coins, gemstones and other artifacts from Central and South America (then known as the New World) to the Spanish Empire (then known as the Old World). The Admiralty permit expired in late 2005.UNDR has initiated contact with the Government of Jamaica with a view to opening negotiations for the issuance of a permit to the Company. The Company believes it will be able to obtain a permit before the end of 2011, although no assurance of such issuance can be given.

Detection Technology Development.

Additionally, UNDR is currently developing a number of unique remote-sensing (detection) and ancillary technologies.

The efficiency and effectiveness of any search and salvage operation is the direct result of initial research into the design of the operation and the characteristics and adaptability of the equipment available for use in the operations. Currently, the industry is heavily dependent on advances in technology, especially for recovery operations of involving depths of 300 feet and greater. One way UNDR plans to differentiate itself is through proprietary technology such as a 3-D High Resolution Sub-Bottom Imaging SONAR, currently being developed by the Company, as well as its Rapidly Reconfigurable Polymorphic Remotely Operated Devices (RR-PRODs).

UNDR expects its innovative developments will enable it to save money and time and facilitate the recovery of previously unreachable items. The Sub-Bottom Imaging SONAR is expected to save operational resources since the field team will not have to use manned submersibles to examine sea bottom surface features or to conduct sub-bottom surveys in turbid or other low visibility waters where visibility is limited to a range such that underwater light-based cameras cannot be used. This catadioptric acoustic

imaging system is expected to overcome both the bandwidth limitations and two dimensional limits of standard systems, enabling a larger search area in less time with better resolution.

RR-PRODs are expected to greatly improve the flexibility of salvage equipment and save reconfiguration time, permitting more rapid optimization of the salvage equipment without returning to port for equipment changes, as well as allowing for on-the- spot configurations to be adapted to the particular seafloor conditions.

Underwater operations today, especially those in deepwater, tend to be very inefficient due to deployment time of the vessel from the port to the site of operations and the equipment deployment time from the vessel to its underwater position. In addition, the capabilities of remotely operated devices (RODs) such as ROVs (remotely operated vehicles), grasping devices, or excavators are limited both by their configuration and their suite of onboard systems which restricts their ability to handle the variable circumstances that occur in underwater salvage. If a situation occurs that is beyond the capabilities of the equipment on board the salvage vessel, efficiency suffers. A significant amount of time can be lost in trying to provide alternate procedures for accomplishing the task. Standard industry alternatives include attempting a system modification to ROD, waiting for the delivery of a ROD with capabilities equal to the task at hand, or returning the recovery vessel to port in order to retrofit it with different equipment, all of which require additional time and expense.

UNDR is currently developing a series of modular polymorphic devices that can be rapidly reconfigured in the field, saving both time and money. With the new modular devices, when a task cannot be accomplished using the ROD as originally configured, UNDR personnel should be able to reconfigure the ROD on site within a few hours. This flexibility is not currently available with today's underwater technology.

The Company's design for its revolutionary RR-PRODs is based on a system of lightweight, low drag polypropylene trusses, together with standardized underwater thrusters, sensors, grasping arms and controls. All configurations use a common umbilical tether to access the power source and control signals and sensor data. These systems can be readily reconfigured to provide capabilities not foreseen in the initial recovery plan. Capabilities such as RR-PROD size, shape, arm-reach, grasping morphology and load capacity can be altered in a relatively short period of time. Such capabilities should result in enhanced operational efficiencies and lower recovery costs. In some cases these systems will enable the recovery of previously unrecoverable items of value.

The main requirement for an underwater salvage system is sufficient resolution to allow some form of object recognition. This feature is extremely important in deep water salvage where it is very expensive to use manned submersibles or hard suited divers to examine surface features or to conduct sub-bottom surveys. When sufficient detail for recognition is a major concern, high-resolution acoustic imaging systems have proved invaluable in waters where the visibility is limited to a range such that underwater light-based cameras cannot be used. These imaging systems operate over narrow frequency bands and at high frequencies to enable the sub-degree angular resolution necessary to generate high-resolution images. The most effective designs use acoustic mirrors. They are capable of resolving slightly better than ½ an inch at a range of 10 feet.

Two major deficiencies exist in conventional systems. First, they are two dimensional imagers and can only provide a pseudo three dimensional image of a surface from an oblique angle and cannot segregate objects embedded in the surface. Second, the frequencies used do not penetrate most sea floor materials. Thus, conventional systems, even the most advanced, do not allow for reliable detection of objects buried beneath the bottom of the sea. In addition, in order to be effective, a sub-bottom SONAR must be capable of operating over a wide frequency range. The standard acoustic lens-based systems are designed to operate effectively over, at most, only a single octave in frequency, well below the 4 to 5 octaves needed for sub-bottom detection.

On the other hand, there are many "off the shelf" sub-bottom profiling systems available today. Although they are capable of penetrating the bottom for many feet, they have extremely limited spatial resolution. While the depth resolution is sometimes in the inch range, the horizontal resolution is usually greater than a foot and typically above 10 feet. This limitation results primarily from the angular spread of the sound beam. The difficulty in producing a narrow beamed sound pattern increases as the sound frequency decreases. On the other hand, bottom penetration improves dramatically as the sound frequency is decreased. Due to their design, today's sub-bottom profiling systems are simply not capable of producing the high-resolution images needed for economical and reliable underwater salvage operations such as the Company's.

To remedy this technology deficiency, UNDR is currently designing a proprietary catadioptric (optical system using both reflective and refractive optical devices) acoustic imaging system that will overcome both the bandwidth limitations and the two dimensional limits of the standard systems. The Company's system will employ both rigid (hard) and pressure-release (soft) surfaces in addition to acoustic lenses to create a system capable of generating and receiving narrow angle sound patterns with reduced side-lobes. The system will be segmented in frequency bands to allow operation over several octaves in frequency. A two-dimensional sensor array will

receive the scattered sound image information which will be analyzed to ascertain the location and the acoustic signature of the object. This system should enable the Company's search and recovery teams to construct high-resolution three dimensional sub-bottom images. Moreover this catadioptric system can be deployed on a ROV on deepwater projects.

Description of the ATLIS® Technology.

ATLIS® (Admiralty's Treasure Locating Instrument System) is a one-of-a-kind remote-sensing proprietary technology used in the marine environment to detect nonferrous metals. Currently, ATLIS® has received six patents pertaining to critical aspects of the overall technology and an application for a seventh patent has been filed. ATLIS® can detect gold, silver and other precious metals in salt-water environments and has been designed primarily for use in shallow water operations (at depths of 20 feet to 100 feet). More than 90% of the thousands of historic shipwrecks lost since the early 1500s are estimated to lie in shallow water locations within sight of land (no more than ten miles from shore).

Two current ATLIS® models (both 80% completed) are 1st generation units (ATLIS® I), which are "diver-manipulated." These models transmit cone-shaped electrical frequencies that penetrate sand, silt, coral, rock and wood to a depth of about five feet. The wide bottom-end of the cone will cover an area having a 5-foot diameter and any precious metals within this area will be detected by ATLIS® I and rapidly analyzed by specially configured computers and accompanying software.

Plans are already underway for more powerful 2nd generation (ATLIS® II) and 3rd generation (ATLIS® III) models affording greater penetration and bottom coverage area. These later ATLIS® generations will be towed behind a ship, submarine or manned submersible, or incorporated in or attached to ROVs (remotely operated vehicles) and AUVs (autonomous underwater vehicles), significantly enhancing the search process and reducing the time needed to begin recovery operations. UNDR will be responsible for completing the first generation units and developing, funding and building the enhanced, later generation models.

UNDR's senior scientist, James Larsen, the inventor of the ATLIS® technology, is also designing a special customized ROV unlike any in existence which will be ideal for deploying ATLIS® in the Company's shallow water projects.

Historical Research.

A key component of UNDR's operational success will be the quality of its historical research. Millions of original records (ships' manifests, port records, and tax documents)

relating to a large percentage of the lost "treasure ships" can be extensively researched at archives located in Spain and other nations. When galleons were being loaded with gold and silver over a period of many months for their long voyages back to the Old World, Spanish and other authorities maintained meticulous written records. Nearly every item loaded onto these ships, including food, liquids and animals, was recorded. One or two copies of the ship manifest would always travel with the fleet while one copy was retained in the New World for at least a year before being sent back on another fleet and brought to Spain and eventually to sent to Seville for safe keeping.

Spain and other countries also kept records of the general location of their ships lost at sea where possible from "eyewitness" reports of survivors from the wreck itself or individuals on other ships in proximity to the wreck who may have survived the event (storm, rogue waves or battle) that caused the wreck to occur.

UNDR has access to and will avail itself of experienced archival researchers, archaeologists, and historians for extensive shipwreck research on targeted wrecks and geographical areas.

B. Distribution methods of the products or services.

We expect to generate revenues from the sale of precious metals (on a bullion value basis), gemstones, and other valuable materials recovered from our operations. Revenues generated under the auspices of licenses with host governments are ordinarily shared with the host governments (permitting authorities). Such revenue-sharing arrangements typically range from 50% for the licensee and 50% for the licensor to 75% for the licensee and 25% for the licensor. The world market for precious metals and gemstones is enormous, with no shortage of buyers.

Other potentially lucrative revenue sources may include:

- Sales of coins to numismatists; worldwide, there are tens of millions of such collectors
- Sales of artifacts to museums or private collectors (many private sales are arranged by professional dealers or sold at auctions conducted by companies such as Sothe
- Creation of replica gold and silver jewelry based on examples from successful recovery operations
- Arrangements with TV and cable companies to feature ongoing operations in documentaries and other broadcast media. This would include National Geographic® the History Channel® and Discovery®.

- The publication of one or more major books on the use of our sophisticated technologies in archaeological research and recovery of historic shipwrecks.

- Joint ventures with nonprofit museums and commercial exhibitors to display and interpret our discoveries with the public, thereby stimulating heritage tourism and associated economic impacts.

Many of the shipwrecks UNDR intends to pursue may have important historical and cultural characteristics. All such projects undertaken will be subject to stringent archaeological standards, thus adding to the body of knowledge of the people, the history and culture of the vessel's time. Adherence to these principles is a core value of the Company, and, in addition to satisfying professional international standards, will enhance shareholder value by increasing the economic value of the artifacts and intellectual property rights of each project.

C. Status of any publicly announced new product or service.

The Company announced in September of last year that it was meeting with officials of the Republic of Haiti and soon expected the issuance of a permit to locate and recover historic shipwrecks in Haitian territorial waters. However, due to the widespread outbreak of cholera and the turmoil surrounding the presidential election (the outcome of which remains undecided as of this filing), the permit signing was delayed past the end of last year. However, UNDR expects the licensing agreement will be signed before the end of the first quarter of 2011.

D. Competitive business conditions and issuer's competitive position.

There are a number of companies, both public and private, who publicly identify themselves as engaged in aspects of the shipwreck business. Probably the best known, most established and largest of these is Odyssey Marine Exploration, Inc.("Odyssey"). However, since our business for the foreseeable future will be limited to shallow water projects and since Odyssey is a deep-water exploration company, we do not view Odyssey as a direct competitor at the present time.

Other potential competitors include, but are not limited to Sovereign Exploration Associates International Inc., Deep Blue Marine, Marine Exploration, Inc., Oceanic Research and Recovery, Seafarer Exploration, and Deep6 Ltd. Additionally, there are many individuals and small groups that make up the bulk of this industry and they are from virtually every country throughout the world. However, most are not well-financed and are not well-equipped.

We believe we have a strong competitive advantage due to the Company's worldwide license of the proprietary ATLIS® technology, an advantage which we believe

will be enhanced and strengthened with the development of additional remote-sensing (detection) technology. Furthermore, most search and recovery permits grant exclusive rights within defined territories of water. Thus, such permits will preclude any competition during the term of the permit. Consequently, as we secure permits, we will also secure exclusive project rights.

E. Sources and availability of raw materials and names of principal suppliers.

Not Applicable.

F. Customers.

There are numerous prospective buyers throughout the world of precious metals, gemstones, coins, artifacts and other items of value which we expect to recover from historic shipwrecks in the future. There are also many prospective museums around the world who would be interested in displaying artifacts on exhibition and a large number of prospective media sources who would be interested in media rights to operations.

G. Patents, trademarks, licenses, royalty agreements or labor contracts and their duration.

The Company holds in perpetuity a worldwide license for the use of the ATLIS® technology in its operations. In accordance with the terms of the License, UNSR will pay to Admiralty a royalty of ten percent (10%) of net profits from recovery projects in which the ATLIS® technology is utilized by UNSR.

The technology is covered by five patents with an application for a sixth patent having been filed with the United States Patent and Trademark Office. The following is a description of the issued patents:

Patent # 6,724,191 issued April 20, 2004 - Systems and methods useful for detecting presence and/or location of various materials:

The present invention provides systems and methods, which can be employed to locate or detect presence of various materials, including nonferrous metals. These systems include new and useful sensors, circuits, systems and devices, which power and/or interoperate with the sensors, and methods of making, operating and using such systems. Any or all of the systems, devices or processes can be combined with other systems, devices or processes disclosed. This first patent covers the use of multiple frequencies and multiple sensors to enhance the detection and classification of conductive and magnetic materials. It covers only part of the detection system pertaining to reducing the primary field that masks the signal from the object to be detected. This allows for much greater detection sensitivity while using a long time

signal to enhance discrimination between different materials. This is important since the primary field usually masks or distorts signals from the object.

Patent # 7,123,016 issued October 17, 2006 - Systems and methods useful for detecting presence and / or location of various materials:

The present invention provides systems and methods, which can be employed to locate or detect presence of various materials, including nonferrous metals. These systems include new and useful sensors, circuits, systems and devices, which power and/or interoperate with the sensors, and methods of making, operating and using such systems. Any or all of the systems, devices or processes can be combined with other systems, devices or processes disclosed. This second patent is an addition to the first patent which covers techniques to increase the sensitivity of the system by shaping the transmitter field in the proximity of the sensors to further reduce the signal masking caused by the transmitter's signal. This is a major advantage when trying to discriminate between different materials. This patent also includes coding the transmitted signal so that external noise sources caused by electric currents in the earth or atmosphere can be eliminated. It further covers using switched capacitors to efficiently generate a high power signal for the transmitter. These power techniques can be adapted to other systems requiring high power complex electrical drive signals.

Patent # 7126323 issued October 24, 2006 - Systems and methods for synchronous detection of signals:

Systems and processes for synchronous demodulation of signals in detection contexts in order to improve frequency, magnitude and/or phase response over pulsed signal methods. According to a preferred embodiment, a return signal is demodulated for the time corresponding to when its corresponding transmitting signal has been discontinued or has fallen below a certain level. Multiple transmission frequencies, transmitters, and or sensors, among other things, may be used. The third patent is not related to the first two patents. It covers a method of combining the assets of pulsed and continuous transmitted signals to improve the system detection. This technique is designed to get the highest level of return signal with the lowest masking by the transmitter signal. This allows for the best possible combination of system sensitivity and system discrimination. This technique has applications to many types of detection systems including but not limited to: RADAR, LIDAR, and SONAR as well as combinations of these systems with other types of detection systems.

Patent # 7,355,409 issued April 8, 2008 - Systems and methods useful for detecting presence and / or location of various materials:

The present invention provides systems and methods, which can be employed to locate or detect presence of various materials, including nonferrous metals. These systems include new and useful sensors, circuits, systems and devices, which power and/or interoperate with the sensors, and methods of making, operating and using such systems. Any or all of the systems, devices or processes can be combined with other systems, devices or processes disclosed. The fourth patent is ancillary to the first two patents and covers additional techniques to increase the sensitivity of the system. The main point covered is the use of a synchronized clock to generate the system signals. This method allows very precise timing measurements to be made between the transmitter signal and the signal coming from the objects. The precision of these timing measurements determines how well the signal from different materials can be separated. The patent also covers another technique to increase the sensitivity of the system by reducing the effects of environmental noise by phase shifting time segments of the transmitted signal. It also covers two techniques to help generate higher power in the transmitter by using pulse width modulation to generate and shape the transmitted signal, and using multiple resonant filters to increase the efficiency of powering the system's transmitter. As with the second patent, these power techniques can be adapted to other systems requiring high power, complex electrical drive signals.

Patent # 7,705,598 B2 issued April 8, 2008 - Systems and methods useful for detecting presence and / or location of various materials:

The fifth patent is an addition to the first, second, and fourth patents and covers additional techniques to increase the sensitivity of the system. There are two main techniques covered in this patent. The first covers the use of synchronous pulse width modulation techniques to generate the transmitted signal. This method allows for the use of higher power while maintaining the precise timing necessary for accurate synchronous phase detection. The second covers the use of active field shaping and field dampening methods used to reduce the self field and self field gradient at the sensors. This greatly increases the sensitivity of the system by reducing the effects of system generated interference and background spatially consistent environmental noise including that caused by the search vessel and divers using the system. As with the other patents these techniques can be adapted to other systems requiring precision sensing in the vicinity of high power interference and/or from complex signals. This invention covers techniques for increasing the sensitivity of the ATLIS system. The earth has a background magnetic field and creates magnetic field noise that is many times greater than the signal from the objects that UNSR desires to detect. In addition shipwreck search vessels, as well as divers and their equipment, generate extraneous magnetic fields and magnetic field noise. The powerful transmitter used in the ATLIS system also creates a magnetic field that is many times larger than that due to the

objects sought. In order to be able to detect the location of the objects sought, the ATLIS system must compensate for and/or eliminate these magnetic fields that otherwise would completely mask many of the objects' signals. The Patent covers and protects the techniques necessary to eliminate these potentially interfering fields so that the objects sought can be detected. Without these patented techniques, the sensitivity of the basic ATLIS system would be greatly reduced, as would its ability to discriminate between and among different materials in a marine environment.

UNDR believes the sixth patent will be issued late this year.

H. The need for any government approval of principal products or services and the status of any requested government approval.

In order for us to undertake projects located in the territorial waters of a country, we will have to apply for and be granted a permit or license by the host governing authority. We are currently seeking permits from the Republic of Haiti and plan on seeking permits from several other Caribbean nations. We believe we will receive a permit from Haiti by the end of the first quarter of 2011 and we believe we will be granted at least two additional permits in 2011.

Permits from host governments will be essential for us to fully implement our overall plan of operations. Marine exploration and recovery permits typically require the permit holder to follow certain specified procedures in connection with its search and recovery operations. In the event the Company receives a permit, but fails to follow such procedures and adhere to such restrictions, the permit can be terminated or revoked.

When undertaking historical shipwreck projects in international waters (waters outside the territorial waters or continuous zone of any sovereign nation) and in waters under the control of the United States but not a particular state, the Company will seek to claim title to wrecks by filing arrests in admiralty. An admiralty arrest is a legal process in which UNDR will seek recognition from a United States Federal District Court of a foreign court of the Company's "salvor-in-possession" status for a specific shipwreck, site or cargo. It is the first legal step in establishing our rights to ownership or to a salvage award outside of permitted or licensed search and recovery territories.

Item 10. Facilities of the issuer.

In terms of corporate facilities, UNDR currently operates as a virtual corporation. As funds become available, the Company plans to lease warehouse/office space in the Atlanta, Georgia area to house its executive offices and its technology research and development operations. The Company may also lease a modest amount of executive office space in the Atlanta area.

We intend to lease or buy a ship for initial search and recovery operations. The market for ships and boats is currently highly favorable to buyers and lessees. The Company may also have the opportunity to purchase or lease *The New World Legacy*, a 110-foot salvage vessel owned by Admiralty Holding Company and currently docked in southeastern Florida.

RISK FACTORS.

Our business, operations and financial condition are subject to numerous risks. The material risks that are currently known to management are described below. The risks are not presented in order of magnitude or probability and this section may not describe all risks associated with the Company or its industry or business. TAs a result of the factors discussed below, actual results and developments could be materially different from those expected or anticipated and such results and developments could prove to be materially adverse to our future.

We have no history of operations or record of earnings.

Potential investors should be aware of lack of operating history and the uncertain and competitive environment in which we operate. There is nothing at this time upon which to base any assumption that we will either generate operating revenue or will be able to operate on a profitable basis. If our plans prove to be unsuccessful, our stockholders may lose all or a substantial portion of their investment.

We may be unsuccessful in raising the necessary capital to fund operations and capital expenditures.

Our ability to generate cash flow is dependent upon the success of our ability to recover and monetize high-value shipwrecks. However, we cannot guarantee that the sales of our products and other available cash sources will generate sufficient cash flow to meet our overall cash requirements. If cash flow is not sufficient to meet our business requirements, we will be required to raise additional capital through other financing activities. While we have been successful in raising the necessary funds to stay afloat in the past, there can be no assurance we can continue to do so in the future.

Our business involves a high degree of risk.

Historic shipwreck search and recovery involves a high degree of risk. Certain shipwrecks thought to contain valuable cargoes and artifacts already may have been partially or fully excavated or may not have had any items of value on board at the time of 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. Additionally, natural hazards may render historic shipwreck search and recovery difficult

or impossible. Conditions such as bad weather, strong currents, deep water, dangerous reefs and other unanticipated conditions may severely hinder our operations. Moreover, recovery operations are typically very expensive. 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 uncertain.

We face a complex set of regulatory hurdles.

The Company will be subject to a wide range of governmental regulations promulgated by various local, state, federal and foreign government agencies with respect to the Company's proposed business, including regulations that govern the search for and ownership of abandoned shipwrecks, as well as environmental and ecological regulations. The regulations controlling our activities will depend upon the location of any particular search and recovery venture in which it may engage. Accordingly, the Company may be prevented from operating in a particular area in which it seeks to conduct activities because of its inability to comply with the applicable regulations imposed by the governing body of such area. Additionally, domestic and international laws governing the recovery and disposition of historic shipwrecks (those more than 100 years old) are somewhat indefinite and are the subject of ongoing legal clarification.

Furthermore, we may be subject to expropriation of valuable historic shipwreck sites located by us, although we intend to use our best efforts to protect the Company against potential losses which could result from expropriation activities, such efforts to include the acquisition of political risk and expropriation insurance (as conditions dictate) from organizations such as OPIC (the Overseas Private Investment Corporation).

Another development which may pose a risk to our planned business activities is the claim by certain maritime nations that they have not abandoned and therefore still hold possessory rights to their sovereign shipwrecks, including warships and vessels carrying government cargoes.

We will face significant competition.

We will operate in a competitive and rapidly changing environment and will compete against a variety of companies, some of which may have superior experience and financial resources. There can be no assurance that we will be able to compete successfully against our competitors for exclusive permits to engage in historic shipwreck search and recovery operations in every offshore area identified as prime historic shipwreck prospects.

The research and data we use may not be reliable.

The success of a shipwreck project is dependent to a substantial degree upon the research and data we have obtained. By its very nature, research and data regarding shipwrecks can be imprecise, incomplete and unreliable. It is often composed of or affected by numerous assumptions, rumors, legends, historical and scientific inaccuracies and misinterpretations which have become a part of such research and data over time.

Operations may be affected by 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 others. We cannot guarantee that we, or the entities we are affiliated with, will be able to conduct search and recovery operations during favorable periods. In addition, even though sea conditions in a particular search location may be somewhat predictable, the possibility exists that unexpected conditions may occur that adversely affect our operations. It is also possible that natural hazards may prevent or significantly delay search and recovery operations.

The market for any objects we recover is uncertain.

Even if valuable items can be located and recovered in the future, it is difficult to predict the price that might be realized for such items. The value of recovered items will fluctuate with the precious metals market, which has been highly volatile in past years. In addition, the entrance on the market of a large supply of similar items from shipwrecks and/or valuable cargo located and recovered by others could depress the market.

We may suffer delays or losses from equipment failure.

Underwater recovery operations are inherently difficult and dangerous and may be delayed or adversely affected by equipment failures. Search and/or recovery activities in most permitted or licensed territories can only be conducted (due to weather and other seasonal factors) during a limited time each year. In the event search and/or recovery efforts are delayed by equipment failures, they may be postponed until equipment is repaired. Such delays would reduce the time available to locate and/or recover the wrecks and thus reduce the opportunity to locate and recover valuable artifacts.

Our operations are subject to inherent environmental and archaeological risks.

The effect of our underwater search and recovery operations on the surrounding environment cannot currently be fully assessed. Due to the recent increased opposition to commercial historic shipwreck salvage by certain environmental and historic

preservation groups and international organizations, such as UNESCO, it is possible that such groups and organizations may, in certain areas, attempt to adversely influence a government with regard to the Company's search and recovery operations on the grounds that they are harmful to the environment or historic preservation policies. In such event, our search and recovery operations could be delayed or even prohibited, and the Company could be required to expend funds to contest such claims, which funds would normally be applied to our operations.

Legal, political or civil issues could interfere with our recovery operations.

Legal, political or civil initiatives of countries and/or major maritime governments could restrict access to shipwrecks or interfere with our search and recovery operations.

We may be subjected to unauthorized incursions into our salvage sites.

Although we anticipate having exclusive contracts to search for and recover historic shipwreck shipwrecks in permitted or licensed territories, it is possible that unauthorized persons may attempt to search for artifacts in such areas or to take from us artifacts recovered by the Company. The Company will be partially dependent upon the appropriate government with jurisdiction to bar unauthorized divers from such areas and to protect us from pirating. Although we will utilize an expert security force on each recovery site to help us maintain the security of the sites and operations on such sites. there is no assurance that such efforts will be successful and that unauthorized divers will not engage in recovery activities in our area of operations.

We may be unable to get permission to conduct salvage operations.

It is possible we will not be successful in obtaining title or permission to excavate certain wrecks. In addition, permits that are sought for the projects may never be issued, and if issued, may not be legal or honored by the entities that issued them.

We will depend on key employees and face competition in hiring and retaining qualified employees.

Our success will depend largely on the skills of our key management personnel who currently function without employment contracts. The loss of one or more of our key management personnel may materially and adversely affect our business and results of our operations. We cannot guarantee that we will be able to replace any key management personnel in the event that their services become unavailable.

Our current management is in control of UNDR and consists of one person.

Herbert C. Leeming is the sole director and executive officer of the Company. He owns all of the issued and outstanding shares of Series A Preferred Stock which gives him voting control of the Company. Accordingly, Mr. Leeming will be able to control the

outcome of all elections of directors and all other matters presented to a vote of shareholders.

Because our securities trade on the OTC Pink market, your ability to sell our shares in the secondary market may be limited.

Our shares trade on the OTC Pink, the third and lowest tier of the over-the-counter, market. The OTC Pink is named "The Speculative Trading Marketplace" because the quality of public information for companies trading on this segment of the OTC market is much lower than for other Pink tiers and stock exchanges. A number of securities brokerage houses do not permit customers to trade in certain OTC Pink stocks and the number of market makers for such stocks is limited. As a result, the number of trading or investing participants for OTC Pink companies is more severely limited, frequently making it more difficult for an investor to dispose of OTC Pink traded securities or to obtain accurate and reliable quotations on their market value. Furthermore, the prices for our securities may be lower than might otherwise be obtained on a higher grade trading market. Some securities broker-dealers do not allow

No ATLIS® field units have been completed and the development and testing of the ATLIS® technology have experienced substantial delays.

Admiralty Holding Company has conducted only one ocean test of the ATLIS® technology, which, although successful, was rudimentary in nature. There is no assurance that we will successfully produce a detection device utilizing the ATLIS® technology which will function satisfactorily in actual historic shipwreck exploration and excavation operations. Admiralty has previously encountered difficulties, largely brought about by insufficient funding, in its ATLIS® technology development and production programs and there is no assurance that we will not encounter similar or other difficulties in our future technology development and production programs that could delay or even preclude the successful deployment of the ATLIS® detection technology in our historic shipwreck search and recovery operations.

It is possible that technological advances by competing parties could render our technology inferior or obsolete before it is deployed.

In the future, innovation and technological advances in the historic shipwreck search and recovery industry could result in technology with detection capabilities equal or superior to the detection technology developed by us. Such developments could make our technology less attractive and less competitive or even obsolete.

We could lose our licensed rights to the ATLIS® technology.

We are involved in litigation with NIR Group in which NIR is seeking to void and set aside our perpetual license to use the ATLIS® technology in our operations. Although we are confident we will prevail in this action, it is nevertheless possible that NIR could

prevail, in which case we would lose the rights under our License Agreement with Admiralty.

Our Board of Directors has the right to issue additional shares of common stock that could dilute holders of our common stock.

Our Board of Directors has the inherent right under applicable Nevada law, for whatever value the board deems adequate, to issue additional common shares up to the limit of shares authorized in our charter, and, upon such issuance, all holders of shares of common stock, regardless of when they are issued, thereafter generally rank equally in all aspects of that class of stock, regardless of when issued. Any such issuance would necessarily dilute the holders of common shares. Current stockholders have no rights to prohibit such issuances nor inherent "preemptive" rights to purchase any such stock if and when offered.

Our articles of incorporation authorize generic preferred stock.

Our Articles of Incorporation authorize our directors to issue up to 50,000,000 shares of "blank check" (generic) preferred stock. We have to date issued 10,000,000 shares of Series A Preferred Stock to Herbert Leeming. As a result, our directors are currently authorized to issue up to 40,000,000 shares of preferred stock. Our directors have the right to establish the terms, preference, rights and restrictions of the preferred stock. Such preferred stock could be issued with terms, rights, preferences and restrictions that could discourage or preclude other persons from acquiring control and thereby insulate incumbent management. In certain circumstances, the existence of corporate devices that serve to inhibit or discourage takeover attempts could have a markedly negative effect on the market value of our common stock.

There are risks associated with the forward-looking statements included.

Management believes that this disclosure document contains numerous forward-looking statements, including statements regarding, among other items, our future plans and growth strategies and anticipated trends in the industry in which we operate. These forward-looking statements are based largely on the Company's expectations and are subject to a number of risks and uncertainties, many of which are beyond our control. Actual results may well differ materially from these forward-looking statements as a result of the factors described herein, including, among others, regulatory or economic influences. In light of these risks and uncertainties, there can be no assurance that the forward-looking information contained in this document will in fact transpire or prove to be accurate or reliable.

PART D MANAGEMENT STRUCTURE AND FINANCIAL INFORMATION

Item 11. Management.

A. Officers and Directors.

Herbert C. Leeming currently serves as the sole executive officer (CEO, President and Secretary) of the Company and is its sole director. His business address is 2409 Chastain Dr., Atlanta, GA 30342. For the past five years, Mr. Leeming has served as UNDR's CEO and President for the past five years. Mr. Leeming is currently entitled to compensation by the Company at a rate of $10,000 per month.

Mr. Leeming owns all (10,000,000) of the Company's outstanding Series A Preferred Stock and 36,000,000 shares of the Company's common stock.

B. Legal/Disciplinary History.

1. Mr. Leeming has never been named as a defendant in a criminal proceeding or convicted of a criminal offense.

2. Mr. Leeming has never been barred, suspended, or otherwise had his involvement limited in any type of business, securities, commodities, or banking activities.

3. Mr. Leeming has never had an order, judgment or decree by any court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Future Trading Commission, or a state securities regulator of a violation of federal or state securities law.

4. Mr. Leeming has never had an entry of an order by a self-regulatory organization that permanently or temporarily barred, suspended or otherwise limited his involvement in any type of business or securities activities.

C. Disclosure of Family Relationships. None.

D. Disclosure of Related Party Transactions.

As noted in the Balance Sheet and accompanying financial statement notes for UNDR's fiscal year ending December 31, 2010, Admiralty Holding Company, a Colorado corporation ("Admiralty"), an affiliate of the Company, owes the Company approximately $116,000 for expenditures paid by the Company on Admiralty's behalf.

E. Disclosure of Conflicts of Interest. Mr. Leeming holds the same positions with Admiralty as with the Company; however, this has not caused any reduction or impairment of time and effort expended by him on behalf of the Company.

Item 12. Financial information for the Company's most recent fiscal period (Fiscal Year 2010).

The following financial statements are uploaded as separate documents incorporated herein by reference for the fiscal year ending December 31, 2010. They can be found through the OTC Disclosure and News Service published as the Company's 2010 Annual Report at http://www.otcmarkets.com/stock/UNDR/financials:

1. Balance Sheet for the period ending December 31, 2010.
2. Statement of Income for the twelve months ending December 31, 2010.
3. Statement of Cash Flows for the twelve months ending December 31, 2010.
4. Statement of Changes in Stockholder's Equity for the twelve months ending December 31, 2010.
5. Financial Notes for the twelve months ending December 31, 2010.

Item 13. Similar financial information for the two preceding fiscal years.

Our financial statements for the two preceding fiscal years (the years ending December 31, 2009 and 2008) are uploaded as separate documents and incorporated herein by reference and can be found through the OTC Disclosure and News Service published as Annual Reports at http://www.otcmarkets.com/stock/UNDR/financials.

Item 14. Beneficial Owners (>5% of the Company's equity securities).

Name and Address	Beneficial Stock Ownership
Herbert C. Leeming 2409 Chastain Drive Atlanta, GA 30342	36,000,000 shares of common stock 10,000,000 shares of Series A Preferred Stock
Bruce Glenn 315 Atlantic Ave., Apt. 2E East Rockaway, NY 11518	39,642,855 shares of common stock
Ralph Caputo 800 Shoreside Drive Sacramento, CA 95831	28,503,587

Steven A. Cunningham P.O. Box 4725 Alpharetta, GA 30023	20,000,000 shares of common stock
Nu Vision Holdings, LLC Mr. Steve Kevorkian 1010 Northern Blvd. Suite 208 Great Neck, NY 11021	18,950,000 shares of common stock

Item 15. Outside providers that advise UNDR on matters relating to operations, business development and disclosure.

1. Investment Banker

   None

2. Promoters

   None

3. Counsel

   Steven A. Cunningham, P.C.
   P.O. Box 4725
   Alpharetta, GA 30023
   (678) 900-6265
   securitieslawgroup@gmail.com

4. Accountant or Auditor

   None

5. Public Relations Consultant

   None

6. Investment Relations Consultant

   None

7. Any other advisor that assisted, advised, prepared of provided information with respect to this disclosure statement

   None

Item 16. Management's Discussion and Analysis or Plan of Operation.

A. Plan of Operation.

Overview

The Company plans to engage in the business of recovery of shipwrecks and other cultural resources from the world's oceans and large lakes by applying licensed and "in-house" proprietary and advanced conventional technologies in an archaeologically and environmentally sensitive manner. The Company continues to operate in a development stage and has yet to generate any revenues. The Company is in immediate need of further working capital and is seeking options, with respect to financing, in the form of debt, equity or a combination thereof. Since inception, the Company has funded its operations through common stock issuances and loans in order to meet its strategic objectives; however, there can be no assurance that the Company will be able to obtain further funds to continue with its efforts to implement its business strategies and continue as a going concern.

Over the past several years, the Company has been working diligently on new shipwreck detection technologies and to enhance the licensed ATLIS® technology, conducting historical shipwreck research and working to obtain permits for shipwreck search and recovery permits in the Caribbean. As of yet, no such permits have been issued. In general, our success, if any, will be dependent upon management's ability to achieve the Company's development plan of operation, which is discussed above in Item 9 of Part C.

Plan for the Next Twelve Months

The Company has meager cash reserves at present and will have to raise substantial funds over the next twelve months to implement its plan of operation. Management believes it will be able to raise additional funds through offerings of common and/or preferred stock over the next twelve months, but there can be no assurance that the Company will be successful in raising additional capital and there may be other risks and circumstances that management may be unable to predict.

The Company's ability to obtain additional financing will be subject to a variety of uncertainties. An inability to raise additional funds on terms favorable to the Company, or at all, could have a material adverse effect on the Company's business, prospects, financial condition and operations. If the Company is unable to obtain additional capital, it will be forced to scale back planned expenditures, which would in turn adversely affect its business prospects and financial condition. If the Company is unable to obtain additional financing, the Company could be forced to cease operations, in which event, in all likelihood, all capital invested in or loaned to the Company would be lost.

If we are able to raise sufficient additional capital over the next twelve months, we would use such capital to retire any outstanding debt, finish at least two ATLIS® units for project deployment, continue development of new detection technologies for use in operations, lease space for corporate offices and our scientific research and development activities, and hire up to eight full-time employees.

B. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Not applicable since we have not had revenues from operations over the past two fiscal years.

C. Off-Balance Sheet Arrangements.

None.

Forward Looking Statements

The information contained in this Item 16 and elsewhere herein at times represents management's best estimates of the Company's future financial, business and technological performance, based upon assumptions believed to be reasonable. Management makes no representation or warranty, however, as to the accuracy or completeness of any of these assumptions, and nothing contained in this document should be relied upon as a promise or representation as to any future performance or events. The Company's ability to accomplish these objectives and whether or not it will be financially successful is dependent upon numerous factors, each of which could have a material effect on the results obtained. Some of these factors are within the discretion and control of management, and others are beyond management's control. Management considers the assumptions and hypothesis used in preparing any forward looking assessments of performance contained in this document to be reasonable; however, the Company cannot assure investors that any forward-looking statements contained in this document, or otherwise made by management, will be realized or achieved at any level.

PART E ISSUANCE HISTORY

Item 17. List of securities offerings and shares issued for services in the past two years.

Date	Nature	Investor	# Shares Issued	Price Paid	Trading Status	Restrictive Legend
1/12/2009	Debt Conversion/ 4(1)/Rule 144	David Hitzig 2 Three Pond Rd. Smithtown, NY 11787	2,000,000	$10,000	Unrestricted	No
2/3/2009	Debt Conversion/ 4(1)/Rule144	Amerindia, Inc. 151 E 31st St. Apt. 22E New York, NY 10015 Ray Bloom	5,000,000	$25,000	Unrestricted	No
3/11/2009	Debt Conversion/ 4(1)/Rule 144	Amerindia, Inc. 151 E 31st St. Apt. 22E New York, NY 10015 Ray Bloom	2,000,000	$5,000	Unrestricted	No
3/19/2009	Rule 504	Mazuma Holding Corp. 3102 Maple Avenue Fl 4 Dallas, TX 75201	5,750,000	$20,000	Unrestricted	No TX Filing
4/13/2009	Debt Conversion/ 4(1)/Rule 144	Watson Investments 5703 Red Bug Lake Rd. Winter Springs, FL 37208	3,500,000	$5,000	Unrestricted	No
5/13/2009	Debt Conversion/ 4(1)/Rule144	Watson Investments 5703 Red Bug Lake Rd. Winter Springs, FL 37208	3,333,333	$5,000	Unrestricted	No
5/21/2009	Rule 504	Mazuma Holding Corp. 3102 Maple Ave. Fl 4 Dallas, TX 75201	13,000,000	$20,000	Unrestricted	No TX filing
5/22/2009	Debt Conversion/ 4(1)/Rule 144	Watson Investments 5703 Red Bug Lake Rd. Winter Springs, FL 37208	3,333,333	$5,000	Unrestricted	No
6/2/2009	Debt Conversion/ 4(1)/Rule 144	Watson Investments 5703 Red Bug Lake Rd. Winter Springs, FL 37208	4,545,455	$5,000	Unrestricted	No
8/3/2009	Rule 504	Mazuma Holding Corp. 3102 Maple Avenue Fl 4 Dallas, TX 75201	5,000,000	$30,000	Unrestricted	No TX filing
8/18/2009	Rule 504	Barclay Lyons LLC 2911 Turtle Creek Blvd. Suite 300 Dallas, TX 75219	6,000,000	$30,000	Unrestricted	No TX filing
9/9/2009	Debt Conversion/ 4(1)/Rule 144	N U Vision Holdings, LLC 1010 Northern Blvd. #208 Great Neck, NY 11021	3,000,000	$15,000	Unrestricted	No

11/11/09	Debt Conversion/ 4(1)/Rule 144	N U Vision Holdings, LLC 1010 Northern Blvd. # 208 Great Neck, NY 11021 Steve Kevorkian	6,250,000	$50,000	Unrestricted	No
11/17/09	Debt Conversion/ 4(1)/Rule 144	Bruce Glenn 315 Atlantic Ave. Apt. 2E East Rockaway, NY 11518	3,000,000	$12,000	Unrestricted	No
12/2/2009	Debt Conversion/ 4(1)/Rule 144	Richard C. Fredericks 366 N Broadway Ste 408 Jericho, NY 11753	4,000,000	$32,000	Unrestricted	No
12/10/09	Debt Conversion/ 4(1)/Rule 144	N U Vision Holdings, LLC 1010 Northern Blvd. #208 Great Neck, NY 11021 Steve Kevorkian	15,625,000	$50,000	Unrestricted	No
2/8/2010	Debt Conversion/ 4(1)/Rule 144	Mazuma Holding Corp. 3102 Maple Ave. Fl 4 Dallas, TX 75201	7,500,000	$30,000	Unrestricted	No
2/19/2010	Debt Conversion/ 4(1)/Rule 144	Mazuma Holding Corp. 3102 Maple Ave. Fl 4 Dallas, TX 75201	10,000,000	$35,000	Unrestricted	No
4/29/2010	Debt Conversion/ 4(1)/Rule 144	Mazuma Holding Corp. 3102 Maple Ave. Fl 4 Dallas, TX 75201	10,000,000	$30,000	Unrestricted	No
6/1/2010	Rule 506/4(6)	Bruce Glenn 315 Atlantic Ave. Apt. 2E East Rockaway, NY 11518	5,000,000	$10,000	Restricted	Yes
6/20/2010	Debt Conversion/ 4(1)/Rule 144	Mazuma Holding Corp. 3102 Maple Ave. Fl 4 Dallas, TX 75201	9,523,810	$10,000	Unrestricted	No
7/21/2010	Debt Conversion/ 4(1)/Rule 144	Steven A. Cunningham P.O. Box 4725 Alpharetta, GA 30023	20,000,000	$40,000*	Unrestricted	No
10/1/2010	Debt Conversion/ 4(1)/Rule 144	Bruce Glenn 315 Atlantic Ave. Apt. 2E East Rockaway, NY 11518	25,000,000	$25,000	Unrestricted	No
10/4/2010	Debt Conversion/ 4(1)/Rule 144	N U Vision Holdings, LLC 1010 Northern Blvd. #208 Great Neck, NY 11021	5,000,000	$6,000	Unrestricted	No
10/5/2010	Debt Conversion/ 4(1)/Rule 144	Jon Mendelson 330 E. 71st St. Apt. 6K New York, NY 10021	4,000,000	$5,000	Unrestricted	No
11/19/10	Debt Conversion/ 4(1)/Rule 144	Steven A. Cunningham P.O. Box 4725 Alpharetta, GA 30023	20,000,000	$32,500*	Unrestricted	No

*Represents conversion of convertible notes issued to evidence unpaid legal services for 2006-2008.

Additionally, on December 2, 2009, the Company issued 1,689,273 shares of common stock to Knightsbridge Knightsbridge Advisors LLC, 20900 NE 30th Avenue, Ste 835, Aventura, FL 33180, in payment of a $24,000 consulting fee for financial advisory and business strategy consulting services. These shares were issued pursuant to Regulation D in a private placement transaction to an accredited investor.

PART F EXHIBITS

Item 18. Material Contracts.

To pursue its mission of marine search and recovery operations, UNDR holds a worldwide licensing agreement in perpetuity from Admiralty to utilize its propriety ATLIS® technology. Under this agreement, UNDR, at its sole expense, will complete the two first generation ATLIS® field units and UNDR, at is sole expense, will undertake shipwreck search and recovery projects. In return for the license, Admiralty is entitled to receive ten percent (10%) of the net revenues directly resulting from UNDR's use of the ATLIS® technology.

Item 19. Articles of Incorporation and Bylaws.

A complete copy of our Amended and Restated Articles of Incorporation, as amended, which Articles, as amended, are effective as of the filing date, is uploaded as a separate document concurrently with the filing of this Disclosure Statement and is incorporated herein by reference.

A complete copy of our Amended and Restated Bylaws, which are effective as of the filing date, is uploaded as a separate document concurrently with the filing of this Disclosure Statement and is incorporated herein by reference.

Item 20. Purchases of Equity Securities by the Issuer and Affiliates.

None.

Item 21. Certification of UnderSea Recovery Corporation.

I, Herbert C. Leeming, President and Sole Director of UnderSea Recovery Corporation, do hereby certify that:

1. I have reviewed this Initial Information and Disclosure Statement of Undersea Recovery Corporation;

2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period(s) covered by this disclosure statement; and

3. Based on my knowledge, the financial statements and other financial information included are incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operation and cash flows of UnderSea Recovery Corporation as of, and for, the periods presented in this disclosure statement.

Date: February 6, 2011

Herbert C. Leeming
President, Secretary and Sole Director