
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

REGISTRATION STATEMENT ON FORM S-3

UNDER THE SECURITIES ACT OF 1933

ODETICS, INC.

(Exact name of Registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

95-2588496

(I.R.S. Employer Identification Number)

**1515 South Manchester Avenue
Anaheim, California 92802**

(714) 774-5000

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

GREGORY A. MINER

**Chief Executive Officer and Chief Financial Officer
Odetics, Inc.**

**1515 South Manchester Avenue
Anaheim, California 92802**

(714) 774-5000

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copy to:

**Ellen S. Bancroft, Esq.
Dorsey & Whitney LLP
38 Technology Drive
Irvine, California 92618
(714) 424-5555**

**Approximate date of commencement of proposed sale to the public:
from time to time after the effective date of this registration statement.**

If the only securities being registered on this form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price per Share(1)	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee
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Class A common stock, \$0.10 par value per share
(including associated preferred stock purchase
rights)

4,533,332 shares(2)

\$0.75

\$3,399,999

\$275.06

- (1) Estimate based upon the average of the bid and asked prices of the Registrant's Class A common stock on August 25, 2003, as reported by the Over-the-Counter Bulletin Board, pursuant to Rule 457(c) promulgated under the Securities Act of 1933, as amended.
- (2) Pursuant to Rule 416, this registration statement also covers any additional shares of Class A common stock which become issuable by reason of any stock dividend, stock split, recapitalization or other similar transaction.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

PROSPECTUS

4,533,332 Shares ODETICS, INC. Class A Common Stock

This prospectus relates to the offering from time to time of a total of 4,533,332 shares of the Class A common stock of Odetics, Inc. or interests therein by the selling stockholders listed on page 17 and their transferees. All of these shares were issued or are issuable to the selling stockholders in connection with a private placement completed in July 2003 or in connection with the July 2003 restructuring of the lease for our principal operating facilities located in Anaheim, California. The prices at which the selling stockholders may sell their shares will be determined by the prevailing market price for their shares or in negotiated transactions. We will not receive any of the proceeds from the sale of these shares.

We have two classes of common stock outstanding—the Class A common stock and the Class B common stock. The rights, preferences and privileges of each class of common stock are identical in all respects except for voting rights. As of the date of this prospectus, the holders of the Class A common stock are entitled to elect 25% of the Board of Directors rounded up to the nearest whole number, or two directors, and the holders of the Class A common stock and the Class B common stock, voting together as a single class, are entitled to elect the balance of the Board, or six directors. On all other matters to be addressed by a stockholder vote, the holders of Class A common stock have one-tenth of one vote per share held and the holders of Class B common stock have one vote per share held.

Our Class A common stock and our Class B common stock are quoted on the Over-the-Counter Bulletin Board under the symbol "ODETA.OB" and "ODETB.OB," respectively. On August 25, 2003, the last reported sale price for the Class A common stock was \$0.75 per share and the last reported sale price for the Class B common stock was \$0.20 per share.

You should carefully consider the risk factors beginning on page 3 of this prospectus before purchasing any of the Class A common stock offered by this prospectus.

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.

The date of this prospectus is September , 2003.

ODETICS

Odetics, Inc. provides products, systems and services that control and manage the use of public roadways and secure access and safety of public and private facilities. We were founded in 1969 to supply digital recorders for use in the United States space program. We broadened our information automation product line to include time-lapse videocassette recorders for commercial security and surveillance applications through our Gyyr division, which was subsequently incorporated to form our Gyyr Incorporated subsidiary. We formed our Zyfer, Inc. subsidiary to develop and manufacture timing and synchronization products for telecommunication networks. Timing and synchronization products are devices that contain both hardware and software to synchronize the data streams in telecommunications networks and are used to increase the reliability and operability of such networks.

In the early 1980s, we established our Odetics Broadcast division, which we later incorporated as Broadcast, Inc. Broadcast developed and supplied software-based systems that integrated, controlled and automated the management of multiple classes of equipment used in the operation of a broadcast studio and satellite uplink facility in the television, cable and satellite industries.

Leveraging our expertise in video image processing, we entered into the intelligent transportation systems ("ITS") business with the introduction of a video-based vehicle detection system in 1993. In June 1997, we acquired certain assets comprising the Transportation Systems business from Rockwell International, creating our ITS division, which expanded our offerings to include advanced traffic management systems and advanced traveler information systems. We incorporated our ITS division as Odetics ITS, Inc. and broadened our systems offerings by acquiring Meyer, Mohaddes Associates, Inc. in 1998. In January 2000, we reincorporated Odetics ITS in Delaware and changed its name to Iteris, Inc. As of June 30, 2003, Odetics owned 74.5% of the outstanding common stock of Iteris and 59.1% of the common stock assuming full conversion of the outstanding Series A preferred stock of Iteris. We currently operate Meyer, Mohaddes Associates, Inc. as a wholly-owned subsidiary of Iteris.

Beginning in late 2001, we began divesting certain of our business units in order to reduce our operating expenses and to focus on what we believed were our core businesses, Iteris, Inc. and, to a lesser extent, MAXxess Systems, Inc. In September 2001, we sold the assets of our Gyyr Closed Circuit Television ("CCTV") Products line, which included video recorders and equipment that facilitated video switching and multiplexing. Upon completion of this sale, we changed the name of our Gyyr subsidiary to MAXxess Systems, Inc., which currently designs and manufactures security management systems that feature a broad array of detection, monitoring and management capabilities for both governmental and commercial customers.

In March 2003, we decided to cease the development and sale of any new Broadcast products and to sell Zyfer. As a result, we reduced our Broadcast organization to only support existing customer contracts for service and support through their expiration dates. In May 2003, we sold substantially all of the assets of Zyfer.

After giving effect to our divestitures and narrowed focus mentioned above, we currently operate in only two business segments: ITS and Security Products. Our ITS segment consists of Iteris, our 59.11% owned subsidiary, and our Security Products segment consists of MAXxess, our wholly-owned subsidiary. We have recently entered into a letter of intent for the sale of the assets of MAXxess. It is anticipated that the transaction will be structured as a management buyout in which the senior management team of MAXxess will participate.

Our principal executive offices are located at 1515 South Manchester Avenue, Anaheim, California 92802, and our telephone number is (714) 774-5000.

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RISK FACTORS

Our business is subject to a number of risks, some of which are discussed below. Other risks are presented elsewhere in this prospectus and in the information incorporated by reference into the prospectus. You should consider the following risks carefully in addition to the other information contained in this prospectus (including the information incorporated by reference) before purchasing the shares of our common stock. The risks and uncertainties described below are not the only ones facing us. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also affect our business operations. If any of these risks actually occur, our business, financial condition or results of operations could be seriously harmed. In that event, the market price for our common stock could decline and you may lose all or part of your investment.

Before deciding to invest in our company or to maintain or increase your investment, you should carefully consider the risks described below, in addition to the other information contained in this prospectus and in our other filings with the SEC, including our Annual Report on Form 10-K for the year ended March 31, 2003, as well as our subsequent report on Form 10-Q.

We Have Experienced Substantial Losses and May Continue to Experiencing Losses for the Foreseeable Future. We experienced losses from continuing operations of \$1.5 million in the three months ended June 30, 2003, \$4.4 million in the year ended March 31, 2003 and \$5.2 million in the year ended March 31, 2002. In the three months ended September 30, 2001, we downsized our business in connection with our sale of the Gyyr CCTV Products line, the discontinuation of the business of our Mariner Networks subsidiary and the reorganization of our European operations to reduce our operating expenses. In addition, in May 2003, we sold our Zyfer business, and we are continuing to explore the divestiture of the assets related to our Broadcast and MAXxess businesses. We cannot assure you that our efforts to downsize our operations or reduce our operating expenses or sell portions of our business will improve our financial performance, or that we will be able to achieve profitability on a quarterly or annual basis in the future. Most of our expenses are fixed in advance, and we generally are unable to reduce our expenses significantly in the short-term to compensate for any unexpected delay or decrease in anticipated revenues. As a result, we may continue to experience losses, which would make it difficult to fund our operations and achieve our business plan, and could cause the market price of our common stock to decline.

We Will Need to Raise Additional Capital in the Future, But We May Not Be Able to Secure Adequate Funds on Terms Acceptable to Us, or at All. We have generated significant net losses in recent periods, and have experienced negative cash flows from operations of \$0.9 in the three months ended June 30, 2003, \$4.8 million in the year ended March 31, 2003, \$18.2 million in the year ended March 31, 2002 and \$20.1 million in the year ended March 31, 2001. Although we completed a private placement in July 2003, the sale of our Anaheim, California property in May 2002 and the sale of our Zyfer subsidiary in May 2003, the majority of the proceeds from such sales were used to pay our outstanding debts and accounts payables. In addition, \$2.5 million of the proceeds from the sale of the Anaheim property have been pledged to secure our performance under the leases for our Anaheim facility and was ultimately distributed to our landlord. In addition, we have yet to monetize the assets of our Broadcast subsidiary. As of June 30, 2003, our cash balance was approximately \$0.2 million and we anticipate that we will need to raise additional capital in the future. Our Iteris subsidiary currently maintains a line of credit with a maximum availability of \$5.0 million, which expires in August 2004. Substantially all of the assets of Iteris have been pledged to the lender to secure the outstanding indebtedness under this facility (although there were no amounts outstanding under the line of credit at March 31, 2003).

We plan to raise additional capital in the near future, either through bank borrowings, other debt or equity financings, or the divestiture of additional business units or select assets. We cannot assure you that any additional capital will be available on a timely basis, on acceptable terms, or at all. These

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conditions, together with our recurring losses and cash requirements, raise substantial doubt about our ability to continue as a going concern.

Our capital requirements will depend on many factors, including:

- our ability to control costs;

- market acceptance of our products and the overall level of sales of our products;
- our ability to generate operating income;
- our ability to renegotiate our existing real property leases;
- increased research and development funding, and required investments in our business units;
- increased sales and marketing expenses;
- technological advancements and our competitors' response to our products;
- capital improvements to new and existing facilities;
- potential acquisitions of businesses and product lines;
- our relationships with customers and suppliers; and
- general economic conditions, including the effects of the current economic slowdown and international conflicts.

If our capital requirements are materially different from those currently planned, we may need additional capital sooner than anticipated. If additional funds are raised through the issuance of equity or convertible debt securities, the percentage ownership of our stockholders will be reduced and such securities may have rights, preferences and privileges senior to our common stock. Additional financing may not be available on favorable terms or at all. If adequate funds are not available or are not available on acceptable terms, we may be unable to continue our operations as planned, develop or enhance our products, expand our sales and marketing programs, take advantage of future opportunities or respond to competitive pressures.

The Trading Price of Our Common Stock Is Highly Volatile and Our Shares Are No Longer Listed on the Nasdaq SmallCap Market and As Such, You May Not Be Able to Resell Your Shares of Stock at or Above the Price You Paid for Them or At All. The trading price of our common stock has been subject to wide fluctuations in the past. Since January 2000, our Class A common stock has traded at prices as low as \$0.45 per share and as high as \$29.44 per share and our Class B common stock has traded at prices as low as \$0.20 per share and as high as \$29.62 per share. In 2003, because we failed to meet the minimum stockholder's equity and minimum share price requirements for continued listing on the Nasdaq SmallCap Market, both our Class A common stock and Class B common stock were delisted from the Nasdaq SmallCap Market and currently trade on the Over-the-Counter Bulletin Board. As such, the average daily trading volume has decreased and it may be more difficult for you to sell your shares in the future at or above the price you paid for them, or at all. This delisting may also make it more difficult for the Company to raise additional funds in the future. In addition, our securities are subject to "penny stock" restrictions, including Rule 15c-2-07 under the 1934 Securities Exchange Act, as amended, which imposes additional sales practice requirements on broker-dealers, such as requirements pertaining to the suitability of the investment for the purchaser and the delivery of specific disclosure materials and monthly statements. Consequently, the liquidity of our securities could be impaired, not only in the number of securities which could be bought and sold, but also through delays in the timing of the transactions, reduction in security analysts' and the news media's coverage of us, adverse effects on the ability of broker-dealers to sell our securities, and lower prices for our securities than might otherwise be obtained.

The market price of our common stock could continue to fluctuate in the future in response to various factors, including, but not limited to:

- quarterly variations in operating results;
- our ability to control costs and improve cash flow;
- shortages announced by suppliers;
- announcements of technological innovations or new products by our competitors, customers or us;
- acquisitions or businesses, products or technologies;
- changes in pending litigation or new litigation;
- changes in investor perceptions;
- our ability to spin-off any business unit;
- applications or product enhancements by us or by our competitors;
- changes in earnings estimates or investment recommendations by securities analysts; and
- international conflicts and political unrest.

The stock market in general has recently experienced volatility, which has particularly affected the market prices of equity securities of many high technology companies. This volatility has often been unrelated to the operating performance of these companies. These broad market fluctuations may adversely affect the market price of our common stock. In the past, companies that have experienced volatility in the market price of their securities have been the subject of securities class action litigation. If we were to become the subject of a class action lawsuit, it

could result in substantial losses and divert management's attention and resources from other matters.

We Depend on Government Contracts and Subcontracts, and Because Many of our Government Contracts are Fixed Price Contracts, Higher Than Anticipated Costs Will Reduce Our Profit and Could Adversely Impact our Operating Results. A significant portion of the sales by Iteris were derived from contracts with governmental agencies, either as a general contractor, subcontractor or supplier. Government contracts represented approximately 26%, 38% and 47% of our total net sales and contract revenues for the years ended March 31, 2001, 2002 and 2003, respectively. We anticipate that revenue from government contracts will continue to increase in the near future. Government business is, in general, subject to special risks and challenges, including:

- long purchase cycles or approval processes;
- competitive bidding and qualification requirements;
- performance bond requirements;
- changes in government policies and political agendas;
- delays in funding, budgetary constraints and cut-backs; and
- milestone requirements and liquidated damage provisions for failure to meet contract milestones.

In addition, a large number of our government contracts are fixed price contracts. As a result, we may not be able to recover for any cost overruns. These fixed price contracts require us to estimate the total project cost based on preliminary projections of the project's requirements. The financial viability of any given project depends in large part on our ability to estimate these costs accurately and complete the project on a timely basis. In the event our costs on these projects exceed the fixed

contractual amount, we will be required to bear the excess costs. These additional costs adversely affect our financial condition and results of operations. Moreover, certain of our government contracts are subject to termination or renegotiation at the convenience of the government, which could result in a large decline in our net sales in any given quarter. Our inability to address any of the foregoing concerns or the loss or renegotiation of any material government contract could seriously harm our business, financial condition and results of operations.

Economic Slowdown and Related Uncertainties Could Adversely Impact the Demand for Our Products. Concerns about inflation, decreased consumer confidence, reduced corporate profits and capital spending, and recent international conflicts and terrorist and military actions have resulted in a downturn in worldwide economic conditions, particularly in the United States. As a result of these unfavorable economic conditions, we have experienced a slowdown in customer orders, cancellations and rescheduling of backlog and higher overhead costs. In addition, recent political and social turmoil related to international conflicts and terrorist acts can be expected to put further pressure on economic conditions in the U.S. and worldwide. These political, social and economic conditions make it extremely difficult for our customers, our suppliers and us to accurately forecast and plan future business activities. If such conditions continue or worsen, our business, financial condition and results of operations will likely be materially and adversely affected.

Our Quarterly Operating Results Fluctuate as a Result of Many Factors. Therefore, We May Fail to Meet or Exceed the Expectations of Securities Analysts and Investors, Which Could Cause Our Stock Price to Decline. Our quarterly revenues and operating results have fluctuated and are likely to continue to vary from quarter to quarter due to a number of factors, many of which are not within our control. Factors that could affect our revenues include, among others, the following:

- our ability to raise additional capital;
- our significant investment in research and development for our subsidiaries and business units;
- our ability to control costs;
- international conflicts and acts of terrorism;
- our ability to develop, introduce, market and gain market acceptance of new products applications and product enhancements in a timely manner;
- the size, timing, rescheduling or cancellation of significant customer orders;
- the introduction of new products by competitors;
- the availability of components used in the manufacture of our products;
- changes in our pricing policies and the pricing policies by our suppliers and competitors, pricing concessions on volume sales, as well as increased price competition in general;
- the long lead times associated with government contracts or required by vehicle manufacturers;
- our success in expanding and implementing our sales and marketing programs;
- the effects of technological changes in our target markets;
- our relatively small level of backlog at any given time;

- the mix of sales among our business units;
- deferrals of customer orders in anticipation of new products, applications or product enhancements;
- risks and uncertainties associated with our international business;

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- currency fluctuations and our ability to get currency out of certain foreign countries; and
 - general economic and political conditions.

In addition, our sales in any quarter may consist of a relatively small number of large customer orders. As a result, the timing of a small number of orders may impact our quarter-to-quarter results. The loss of or a substantial reduction in orders from any significant customer could seriously harm our business, financial condition and results of operations.

Due to all of the factors listed above and, our future operating results could be below the expectations of securities analysts or investors. If that happens, the trading price of our common stock could decline. As a result of these quarterly variations, you should not rely on quarter-to-quarter comparisons of our operating results as an indication of our future performance.

We Have Adopted a New Operating Strategy, Which Is Untried and Exposes Us to New Risks. Recently, we divested ourselves of many of our business units and have begun to focus our business on the business of our Iteris subsidiary and, less significantly, on emerging homeland security opportunities. We continue to explore options for the sale of our business units and have abandoned our strategy of incubating emerging companies, which required us to make significant investments in new business units with the goal of achieving profitability in each of our business units, and to a lesser extent, to monetize those business units for the benefit of our stockholders through an initial public offering or sale to a strategic buyer. The new focus of our business may not be profitable and the current climate of international conflicts and political unrest may not translate to a profitable market for our products. Our current business strategy is untried there is no assurance that the new business plan or the continued execution of the Iteris business will be successful.

If We Do Not Keep Pace with Rapid Technological Changes and Evolving Industry Standards, We Will Not be Able to Remain Competitive and There Will Be No Demand for Our Products. Our markets are in general characterized by the following factors:

- rapid technological advances;
- downward price pressure in the marketplace as technologies mature;
- changes in customer requirements;
- frequent new product introductions and enhancements; and
- evolving industry standards and changes in the regulatory environment.

Our future success will depend upon our ability to anticipate and adapt to changes in technology and industry standards, and to effectively develop, introduce, market and gain broad acceptance of new products and product enhancements incorporating the latest technological advancements.

We believe that we must continue to make substantial investments to support ongoing research and development in order to remain competitive. We need to continue to develop and introduce new products that incorporate the latest technological advancements in hardware, storage media, operating system software and applications software in response to evolving customer requirements. Our business and results of operations could be adversely affected if we do not anticipate or respond adequately to technological developments or changing customer requirements. We cannot assure you that any such investments in research and development will lead to any corresponding increase in revenue.

If We Are Unable to Develop and Introduce New Products and Product Enhancements Successfully and in a Cost-Effective and Timely Manner, or to Achieve Market Acceptance of Our New Products, Our Operating Results Would be Adversely Affected. We believe our revenue growth and future operating results will depend on our ability to complete development of new products and enhancements, introduce these products in a timely, cost-effective manner, achieve broad market acceptance of these products and enhancements, and reduce our product costs. We may not be able to introduce any new

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products or any enhancements to our existing products on a timely basis, or at all. In addition, the introduction of any new products could adversely affect the sales of certain of our existing products.

Our future success will also depend in part on the success of several products including AutoVue, our lane departure warning system. Iteris currently outsources the manufacture of its AutoVue product line to a single manufacturer. This manufacturer may not be able to produce sufficient quantities of this product in a timely manner or at a reasonable cost, which could materially and adversely affect our ability to launch or gain market acceptance of AutoVue.

MAXxess is expecting its product offering to include chemical detection systems and a security solution for municipalities called Safe Cities. Our ability to be successful in this endeavor is dependent upon the completion of software development tasks and the continued cooperation of Draeger Safety, Inc.

Market acceptance of our new products depends upon many factors, including our ability to accurately predict market requirements and

evolving industry standards, our ability to resolve technical challenges in a timely and cost-effective manner and achieve manufacturing efficiencies, the perceived advantages of our new products over traditional products and the marketing capabilities of our independent distributors and strategic partners. Our business and results of operations could be seriously harmed by any significant delays in our new product development. Certain of our new products could contain undetected design faults and software errors or "bugs" when first released by us, despite our testing. We may not discover these faults or errors until after a product has been installed and used by our customers. Any faults or errors in our existing products or in any new products may cause delays in product introduction and shipments, require design modifications or harm customer relationships, any of which could adversely affect our business and competitive position.

Acquisitions of Companies or Technologies May Require Us to Undertake Significant Capital Infusions and Result in Disruptions of Our Business and Diversion of Resources and Management Attention. Over the past few years, we have expanded our operations and made several substantial acquisitions of diverse businesses, including Meyer Mohaddes Associates, Inc., Vigen Corporation, and certain assets of the Transportation Systems business of Rockwell International. We may continue to engage in acquisitions of complementary businesses, products and technologies. Acquisitions may require significant capital infusions and, in general, acquisitions also involve a number of special risks, including:

- potential disruption of our ongoing business and the diversion of our resources and management's attention;
- the failure to retain or integrate key acquired personnel;
- the challenge of assimilating diverse business cultures, and the difficulties in integrating the operations, technologies and information system of the acquired companies;
- increased costs to improve managerial, operational, financial and administrative systems and to eliminate duplicative services;
- the incurrence of unforeseen obligations or liabilities;
- potential impairment of relationships with employees or customers as a result of changes in management; and
- increased interest expense and amortization of acquired intangible assets.

Acquisitions may also materially and adversely affect our operating results due to large write-offs, contingent liabilities, substantial depreciation, deferred compensation charges or goodwill amortization, or other adverse tax or audit consequences. Our failure to manage growth and integrate our acquisitions successfully could adversely affect our business, financial condition and results of operations.

Our competitors are also soliciting potential acquisition candidates, which could both increase the price of any acquisition targets and decrease the number of attractive companies available for acquisition. We cannot assure you that we will be able to consummate any additional acquisitions, successfully integrate any acquisitions or realize the benefits anticipated from any acquisition.

The Markets in Which We Operate Are Highly Competitive and Have Many More Established Competitors, Which Could Adversely Affect Our Sales or the Market Acceptance of Our Products. We compete with numerous other companies in our target markets and we expect such competition to increase due to technological advancements, industry consolidations and reduced barriers to entry. Increased competition is likely to result in price reductions, reduced gross margins and loss of market share, any of which could seriously harm our business, financial condition and results of operations. Many of our competitors have far greater name recognition and greater financial, technological, marketing and customer service resources than we do. This may allow them to respond more quickly to new or emerging technologies and changes in customer requirements. It may also allow them to devote greater resources to the development, promotion, sale and support of their products than we can. Recent consolidations of end users, distributors and manufacturers in our target markets have exacerbated this problem. As a result of the foregoing factors, we may not be able to compete effectively in our target markets and competitive pressures could adversely affect our business, financial condition and results of operations.

We Do Not Have Employment Agreements with Any Key Personnel and We May be Unable to Attract and Retain Key Personnel, Which Could Seriously Harm Our Business. Due to the specialized nature of our business, we are highly dependent on the continued service of our executive officers and other key management, engineering and technical personnel, particularly Joel Slutzky, our Chairman of the Board, who recently retired as our Chief Executive Officer, and Gregory A. Miner, our Chief Executive Officer and Chief Financial Officer. We do not have any employment contracts with any of our officers or key employees. The loss of any of these individuals could adversely affect our business, financial condition or results of operations.

Our success will also depend in large part upon our ability to continue to attract, retain and motivate qualified engineering and other highly skilled technical personnel. Competition for employees, particularly development engineers, is intense. We may not be able to continue to attract and retain sufficient numbers of such highly skilled employees. Our inability to attract and retain additional key employees or the loss of one or more of our current key employees could adversely affect our business, financial condition and results of operations.

We May Not be Able to Adequately Protect or Enforce Our Intellectual Property Rights, Which Could Harm Our Competitive Position. If we are not able to adequately protect or enforce the proprietary aspects of our technology, competitors could be able to access our proprietary technology and our business, financial condition and results of operations will likely be seriously harmed. We currently attempt to protect our technology through a combination of patent, copyright, trademark and trade secret laws, employee and third party nondisclosure agreements and similar means. Despite our efforts, other parties may attempt to disclose, obtain or use our technologies or systems. Our competitors may also be able to independently develop products that are substantially equivalent or superior to our products or design around our patents. In addition, the laws of some foreign countries do not protect our proprietary rights as fully as do the laws of the United States. As a result, we may not be able to protect our proprietary rights adequately in the United States or abroad.

From time to time, we have received notices that claim we have infringed upon the intellectual property of others. Even if these claims are not valid, they could subject us to significant costs. We have engaged in litigation in the past, and litigation may be necessary in the future to enforce our intellectual property rights or to determine the validity and scope of the proprietary rights of others. Litigation may also be necessary to

adverse outcome in litigation or any similar proceedings could subject us to significant liabilities to third parties, require us to license disputed rights from others or require us to cease marketing or using certain products or technologies. We may not be able to obtain any licenses on terms acceptable to us, or at all. We also may have to indemnify certain customers or strategic partners if it is determined that we have infringed upon or misappropriated another party's intellectual property. Any of these results could adversely affect our business, financial condition and results of operations. In addition, the cost of addressing any intellectual property litigation claim, both in legal fees and expenses, and the diversion of management resources, regardless of whether the claim is valid, could be significant and could seriously harm our business, financial condition and results of operations.

We Have Significant International Sales and Our International Business Operations May be Threatened by Many Factors That are Outside of Our Control. Despite the reorganization of our European operations and the resulting reduction in international sales, such sales have historically represented a small portion of our total net sales and contract revenue.

International business operations are also subject to other inherent risks, including, among others:

- unexpected changes in regulatory requirements, tariffs and other trade barriers or restrictions;
- longer accounts receivable payment cycles;
- difficulties in managing and staffing international operations;
- potentially adverse tax consequences;
- the burdens of compliance with a wide variety of foreign laws;
- import and export license requirements and restrictions of the United States and each other country in which we operate;
- exposure to different legal standards and reduced protection for intellectual property rights in some countries;
- currency fluctuations and restrictions; and
- political, social and economic instability.

We believe that continued growth and profitability could require expansion of our international operations. Nearly all of our international sales from this point on are denominated in U.S. dollars. As a result, an increase in the relative value of the dollar could make our products more expensive and potentially less price competitive in international markets. We do not engage in any transactions as a hedge against risks of loss due to foreign currency fluctuations.

Any of the factors mentioned above may adversely affect our future international sales and, consequently, affect our business, financial condition and operating results. Furthermore, as we increase our international sales, our total revenues may also be affected to a greater extent by seasonal fluctuations resulting from lower sales that typically occur during the summer months in Europe and other parts of the world.

Some of Our Directors, Officers and Their Affiliates Can Control the Outcome of Matters that Require the Approval of Our Stockholders, and Accordingly We Will Not be Able to Engage in Certain Transactions Without Their Approval. As of June 18, 2003, our officers and directors beneficially owned approximately 21% of the total combined voting power of the outstanding shares of our Class A common stock and Class B common stock. As a result of their stock ownership, our management will be able to significantly influence the election of our directors and the outcome of corporate actions requiring stockholder approval, such as mergers and acquisitions, regardless of how our other stockholders may vote. This concentration of voting control may have a significant effect in delaying, deferring or

preventing a change in our management or change in control and may adversely affect the voting or other rights of other holders of common stock.

Our Stock Structure and Certain Anti-Takeover Provisions May Affect the Price of Our Common Stock and Discourage a Third Party from Acquiring Us. Certain provisions of our certificate of incorporation and our stockholder rights plan could make it difficult for a third party to acquire us, even though an acquisition might be beneficial to our stockholders. These provisions could limit the price that investors might be willing to pay in the future for shares of our common stock. Our Class A common stock entitles the holder to one-tenth of one vote per share and our Class B common stock entitles the holder to one vote per share. The disparity in the voting rights between our common stock, as well as our insiders' significant ownership of the Class B common stock, could discourage a proxy contest or make it more difficult for a third party to effect a change in our management and control. In addition, our Board of Directors is authorized to issue, without stockholder approval, up to 2,000,000 shares of preferred stock with voting, conversion and other rights and preferences superior to those of our common stock, as well as additional shares of Class B common stock. Our future issuance of preferred stock or Class B common stock could be used to discourage an unsolicited acquisition proposal.

In March 1998, we adopted a stockholder rights plan and declared a dividend of preferred stock purchase rights to our stockholders. In the event a third party acquires more than 15% of the outstanding voting control of our company or 15% of our outstanding common stock, the holders of these rights will be able to purchase the junior participating preferred stock at a substantial discount off of the then current market price. The exercise of these rights and purchase of a significant amount of stock at below market prices could cause substantial dilution to a particular

acquiror and discourage the acquiror from pursuing our company. The mere existence of a stockholder rights plan often delays or makes a merger, tender offer or proxy contest more difficult.

We Do Not Pay Cash Dividends. We have never paid cash dividends on our common stock and do not anticipate paying any cash dividends on either class of our common stock in the foreseeable future.

We May Be Subject to Additional Risks. The risks and uncertainties described above are not the only ones facing our company. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also adversely affect our business operations.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and special reports, proxy statements and other information with the Securities and Exchange Commission. You may read and copy any document we file with the SEC at the SEC's Public Reference Room at 450 Fifth Street, N.W., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the Public Reference Room. Our SEC filings are also available to the public at the SEC's web site at <http://www.sec.gov>.

This prospectus is part of a registration statement on Form S-3 that we filed with the SEC. Pursuant to the SEC rules, this prospectus, which forms a part of the registration statement, does not contain all of the information in such registration statement. You may read or obtain a copy of the registration statement from the SEC in the manner described above.

The SEC allows us to incorporate by reference the information we file with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus, and information that we file later with the SEC will automatically update and supersede this information. The documents we incorporate by reference are:

1. Our Annual Report on Form 10-K for the fiscal year ended March 31, 2003 filed with the SEC on June 30, 2003, as amended on July 29, 2003;
2. Our Quarterly Report on Form 10-Q for the quarter ended June 30, 2003 filed with the SEC on August 14, 2003;
3. Our Current Report on Form 8-K filed with the SEC on May 23, 2003;
4. Our Current Report on Form 8-K furnished to the SEC on June 6, 2003 (except for the information contained in Items 9 or 12 or any related exhibits);
5. Our Current Report on Form 8-K furnished to the SEC on August 4, 2003 (except for the information contained in Item 12 or any related exhibits); and
6. The description of our Class A common stock contained in our registration statement on Form 8-A filed with the SEC on October 14, 1987, including any amendment or report filed for the purpose of updating such description; and
7. The description of our preferred stock purchase rights contained in our registration statement on Form 8-A filed with the SEC on May 1, 1998, including any amendment or report filed for the purpose of updating such description.

In addition, we incorporate by reference all reports and other documents that we file with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), after the date of this prospectus and prior to the termination of this offering and all such reports and documents will be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such reports and documents. Any statement incorporated herein shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any 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 to whom this prospectus is delivered, upon written or oral request of such person, a copy of any or all of the foregoing documents incorporated herein by reference. Requests for documents should be submitted in writing to the Secretary, at Odetics, Inc., 1515 South Manchester Avenue, Anaheim, California 92802, or by telephone at (714) 774-5000.

FORWARD-LOOKING STATEMENTS

All statements included or incorporated by reference in this prospectus, other than statements or characterizations of historical fact, are forward-looking statements. Examples of forward-looking statements include, but are not limited to, statements concerning projected expenses, growth in revenue from government contracts, our ability to control costs, our accounting estimates, assumptions and judgments, the investment in research and development for our subsidiaries and business units, the market acceptance and performance of our products, the competitive nature of our markets, our ability to achieve product integration, the status of, and our ability to keep pace with, evolving technologies, the development and market acceptance of new product introductions, the adoption of future industry standards, our production capacity, our ability to consummate acquisitions and integrate their operations successfully, the need for additional capital, our ability to raise capital, and our ability to

achieve profitability, monetize and spin-off any of our business units. These forward-looking statements are based on our current expectations, estimates and projections about our industry, management's beliefs, and certain assumptions made by us. Forward-looking statements can often be identified by words such as "anticipates," "expects," "intends," "plans," "predicts," "believes," "seeks," "estimates," "may," "will," "should," "would," "potential," "continue," similar expressions and variations or negatives of these words. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. These forward-looking statements speak only as of the date of this prospectus and are based upon the information available to us at this time. Such information is subject to change, and we will not necessarily inform you of such changes. These statements are not guarantees of future performance and are subject to risks, uncertainties and assumptions that are difficult to predict. Therefore, our actual results could differ materially and adversely from those expressed in any forward-looking statements as a result of various factors, some of which are listed under the section "Risk Factors" beginning on page 3 of this prospectus. We undertake no obligation to revise or update publicly any forward-looking statements for any reason.

USE OF PROCEEDS

The shares of Class A common stock offered by this prospectus will be sold by the selling stockholders, and the selling stockholders will receive all of the proceeds from sales of such shares. We will not receive any proceeds from sales of the shares offered by this prospectus. However, we will receive the proceeds from the exercise of the warrants by the selling stockholders and those proceeds will be used for our general corporate purposes.

SELLING STOCKHOLDERS

1515 South Manchester, LLC, the landlord for our principal operating facilities located in Anaheim, California, received 425,000 shares of our Class A common stock and a warrant to purchase up to an aggregate of 75,000 shares of our Class A common stock (the "Landlord Warrant") in connection with the July 2003 restructuring of the lease for the Anaheim property. The other selling stockholders acquired the shares held by them and offered by this prospectus in connection with our private placement completed in July 2003. Pursuant to the Securities Purchase Agreement, dated July 29, 2003, between us and the purchasers set forth on Schedule A to the agreement, such purchasers purchased (i) an aggregate of 3,666,666 shares of our Class A common stock, and (ii) warrants to purchase up to an aggregate of 366,666 shares of our Class A common stock at an exercise price of \$1.50 per share, subject to adjustment in specified circumstances (the "Private Placement Warrants"). The Private Placement Warrants expire in July 2006 and become exercisable six months from the date of issuance. The Landlord Warrant has an exercise price of \$5.00 per share and expires in July 2010.

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We may redeem the Landlord Warrant at a price of \$1.00 if the closing sale price of one share of our Class A common stock equals or exceeds \$7.50 for twenty consecutive trading days, subject to the right of the holder thereof to exercise the warrant prior to the redemption date.

We agreed to effect a shelf registration (of which this prospectus is a part) to register all of the shares issued or issuable in connection with the July 2003 private placement in order to permit those selling stockholders and their transferees to sell these shares from time to time in the public market or in privately-negotiated transactions. We have agreed to use our best efforts to keep the registration statement effective until the earlier of:

- (i) the date on which all of the shares covered by this prospectus have been sold, and
- (ii) the date on which all of the shares covered by this prospectus may be sold pursuant to Rule 144(k) under the Securities Act of 1933, as amended.

The shares issued or issuable to 1515 South Manchester, LLC are being registered pursuant to its piggyback registration rights.

This prospectus also covers any additional shares of Class A common stock which become issuable in connection with the shares being registered by reason of any stock dividend, stock split, recapitalization or other similar transaction effected without the receipt of consideration which results in an increase in the number of our outstanding shares of Class A common stock. In addition, this prospectus covers the preferred stock purchase rights which currently trade with the Class A common stock and entitle the holder to purchase additional shares of Class A common stock under certain circumstances. See "Risk Factors—Our Stock Structure and Certain Anti-Takeover Provisions May Affect the Price of Our Common Stock and Discourage a Third Party from Acquiring Us."

The following table sets forth the number of shares of our Class A common stock beneficially owned by the selling stockholders as of August 25, 2003, based on the selling stockholders' representations regarding their ownership. We cannot estimate the number of shares that will be held by the selling stockholders after completion of this offering because the selling stockholders may sell all or some of their shares and because there currently are no agreements, arrangements or understandings with respect to the sale of any of their shares.

Except as indicated in this section, we are not aware of any material relationship between us and the selling stockholders within the past three years other than as a result of the selling stockholders'

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beneficial ownership of our common stock. On August 25, 2003, 18,558,617 shares of our Class A common stock were outstanding.

Selling Stockholders	Number of Shares	Number of Shares Being Offered in Offering	Beneficially Owned After Offering(1)	
			Number of Shares	Percent(2)
Sacc Partners, L.P.(3)	1,833,333	2,016,666(6)	—	—
Pleiades Investment Partners R L.P.	1,033,808(7)	641,666(8)	—	—
B. Riley & Co.(3)	665,893	458,334(9)	—	—
Bryant Riley(3)	333,333	366,666(10)	—	—
Jeremy Nowak and William Nowak	250,000	275,000(11)	—	—
Wachovia Securities, LLC C/F Gregory A. Miner, IRA(4)	526,535(12)	183,334(13)	—	—
Tom Kelleher(3)	83,333	91,666(14)	—	—
1515 South Manchester, LLC(5)	500,000(15)	500,000(15)	—	—

- (1) This table assumes that all shares owned by the selling stockholders which are offered by this prospectus are being sold. The selling stockholders reserve the right to accept or reject, in whole or in part, any proposed sale of shares. The selling stockholders also may offer and sell less than the number of shares indicated. The selling stockholders are not making any representation that any shares covered by this prospectus will or will not be offered for sale.
- (2) Based on 18,558,617 shares of Class A common stock outstanding on August 25, 2003.
- (3) Bryant Riley owns all of the outstanding shares of B. Riley & Co., Inc., an NASD member broker-dealer. Mr. Riley also manages and owns all of the outstanding membership interests of Riley Investment Management LLC ("RIM"), a California registered investment adviser. RIM is the investment adviser to and general partner of SACC Partners L.P.
- (4) The shares are beneficially owned by Gregory Miner, the Chief Executive Officer, the Chief Financial Officer and a director of Odetics.
- (5) 1515 South Manchester, LLC is our landlord for our principal operating facilities located in Anaheim, California.
- (6) Includes 183,333 shares of Class A common stock subject to a warrant.
- (7) The voting power over all 1,033,808 shares are shared by Potomac Capital Management LLC, Potomac Capital Management Inc. and Paul J. Solit. Potomac Capital Management Inc. is the Investment Manager of a managed account of Pleiades Investment Partners-R, LP. Paul J. Solit is the President and sole owner of Potomac Capital Management Inc. Potomac Capital Management LLC is the General Partner of Potomac Capital Partners LP. Mr. Paul J. Solit is the Managing Member of Potomac Capital Management LLC. Potomac Capital Management Inc. is the Investment Manager of Potomac Capital International Ltd., an international business company formed under the laws of the British Virgin Islands. Paul J. Solit is a Director of Potomac Capital International Ltd.
- (8) Includes 58,333 shares of Class A common stock subject to a warrant.
- (9) Includes 41,667 shares of Class A common stock subject to a warrant.
- (10) Includes 33,333 shares of Class A common stock subject to a warrant.
- (11) Includes 25,000 shares of Class A common stock subject to a warrant.

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- (12) Includes, in addition to the shares being offered in this offering, 153,334 shares of Class A common stock held directly by Mr. Miner in his name, 7,645 shares of Class A common stock held for the benefit of Mr. Miner under Odetics' 401(k) and Stock Ownership Plan, and 198,889 shares of Class A common stock issuable upon exercise of options that are currently exercisable or will become exercisable within 60 days after August 25, 2003.
- (13) Includes 16,667 shares of Class A common stock subject to a warrant.
- (14) Includes 8,333 shares of Class A common stock subject to a warrant.
- (15) Includes 75,000 shares of Class A common stock subject to a warrant which is immediately exercisable.

PLAN OF DISTRIBUTION

We are registering the shares of Class A common stock covered by this prospectus on behalf of the selling stockholders, which, as used herein, includes donees, pledgees, transferees or other successors-in-interest selling shares of Class A common stock or interests therein received after the date of this prospectus from a selling stockholder as a gift, pledge, partnership distribution or other transfer. We will not receive any of the proceeds from sales of the shares by the selling stockholders or their transferees. If the warrants were exercised in full, we would receive net proceeds of \$924,999, which would be used for general corporate purposes.

The selling stockholders named in this prospectus, or pledgees, donees, transferees or other successors-in-interest selling shares received from the selling stockholders as a gift, partnership distribution or other transfer after the date of this prospectus, may sell or otherwise dispose of these shares or interests therein from time to time. The selling stockholders will act independently of Odetics in making decisions with respect to

the timing, manner and size of each disposition. The dispositions may be made on one or more exchanges or in the over-the-counter market or otherwise at prices and at terms then prevailing or at prices related to the then current market price or in negotiated transactions. The selling stockholders may effect such transactions by selling their shares to or through broker-dealers. The shares may be sold by one or more of, or a combination of, the following:

- a block trade in which the broker-dealer so engaged will attempt to sell the shares as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by such broker-dealer for its account under this prospectus;
- an exchange distribution in accordance with the rules of such exchange;
- in transactions otherwise than on these exchanges or systems or in the over-the-counter market, including negotiated sales;
- through the writing or settlement of options or other hedging transactions, whether through an options exchange or otherwise;
- through the settlement of short sales;
- ordinary brokerage transactions and transactions in which the broker solicits purchasers; or
- in privately negotiated transactions.

To the extent required, this prospectus may be amended or supplemented from time to time to describe a specific plan of distribution. In effecting sales, broker-dealers engaged by the selling stockholders may arrange for other broker-dealers to participate in such resales.

The selling stockholders may enter into hedging transactions with broker-dealers in connection with distributions of their shares or otherwise. In such transactions, broker-dealers may engage in short

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sales of the shares in the course of hedging the positions they assume with the selling stockholders. The selling stockholders also may sell shares short and redeliver the shares to close out such short positions. The selling stockholders may also enter into option or other transactions with broker-dealers or other financial institutions or the creation of one or more derivative securities which require the delivery to such broker-dealer or other financial institution of shares offered by this prospectus, which shares such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction). The selling stockholders also may loan or pledge their shares to a broker-dealer. The broker-dealer may sell the shares so loaned, or upon a default the broker-dealer may sell the pledged shares under this prospectus.

Broker-dealers or agents may receive compensation in the form of commissions, discounts or concessions from the selling stockholders. Broker-dealers or agents may also receive compensation from the purchasers of the shares for whom they act as agents or to whom they sell as principals, or both. Compensation as to a particular broker-dealer might be in excess of customary broker-dealers or the selling stockholders may be deemed to be "underwriters" within the meaning of Section 2(11) of the Securities Act in connection with sales of the shares. Accordingly, any such commission, discount or concession received by them and any profit on the resale of the shares purchased by them may be deemed to be underwriting discounts or commissions under the Securities Act. Because selling stockholders may be deemed to be "underwriters" within the meaning of Section 2(11) of the Securities Act, the selling stockholders will be subject to the prospectus delivery requirements of the Securities Act.

In addition, any securities covered by this prospectus which qualify for sale under Rule 144 promulgated under the Securities Act may be sold under Rule 144 rather than under this prospectus. The selling stockholders have advised us that they have not entered into any agreements, understandings or arrangements with any underwriters or broker-dealers regarding the sale of their securities. There is no underwriter or coordinating broker acting in connection with the proposed sale of shares by the selling stockholders.

The shares will be sold only through registered or licensed brokers or dealers if required under applicable state securities laws. In addition, in certain states the shares may not be sold unless they have been registered or qualified for sale in the applicable state or an exemption from the registration or qualification requirement is available and is complied with.

Under applicable rules and regulations under the Exchange Act, any person engaged in the distribution of the shares may not simultaneously engage in market making activities with respect to our common stock for a period of two business days prior to the commencement of such distribution. In addition, each selling stockholder will be subject to applicable provisions of the Exchange Act and the associated rules and regulations under the Exchange Act, including Regulation M, which provisions may limit the timing of purchase and sales of shares of our common stock by the selling stockholders. We will make copies of this prospectus available to the selling stockholders and have informed them of the need for delivery of copies of this prospectus to purchasers at or prior to the time of any sale of the shares.

We will file a supplement to this prospectus, if required, under Rule 424(b) under the Securities Act upon being notified by a selling stockholder that any material arrangement has been entered into with a broker-dealer for the sale of shares through a block trade, special offering, exchange distribution or secondary distribution or a purchase by a broker or dealer. Such supplement will disclose:

- the name of each such selling stockholder and of the participating broker-dealer(s),
- the number of shares involved,
- the price at which such shares were sold,

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- the commissions paid or discounts or concessions allowed to such broker-dealer(s), where applicable,
- that such broker-dealer(s) did not conduct any investigation to verify the information set out or incorporated by reference in this prospectus, and
- other facts material to the transaction.

In addition, upon being notified by a selling stockholder that a donee or pledgee intends to sell more than 500 shares, we will file a supplement to this prospectus.

We will bear all costs, expenses and fees in connection with the registration of the shares. The selling stockholders will bear all commissions and discounts, if any, attributable to the sales of their shares. The selling stockholders may agree to indemnify any broker-dealer or agent that participates in transactions involving sales of their shares against certain liabilities, including liabilities arising under the Securities Act. In addition, we have agreed to indemnify the selling stockholders and their affiliates against certain liabilities, including liabilities arising under the Securities Act.

LEGAL MATTERS

The legality of the shares offered hereby will be passed upon for Odetics by Dorsey & Whitney LLP, Irvine, California.

EXPERTS

Ernst & Young LLP, independent auditors, have audited our consolidated financial statements and schedule included in our Annual Report on Form 10-K for the year ended March 31, 2003, as set forth in their report (which contains an explanatory paragraph describing conditions that raise substantial doubt about our ability to continue as a going concern as described in Note 1 to our consolidated financial statements), which is incorporated by reference in this prospectus and elsewhere in the registration statement. Our consolidated financial statements and schedule are incorporated by reference in reliance on Ernst & Young LLP's report, given on their authority as experts in accounting and auditing.

We have not authorized any person to make a statement that differs from what is in this prospectus. If any person does make a statement that differs from what is in this prospectus, you should not rely on it. This prospectus is not an offer to sell, nor is it seeking an offer to buy, these securities in any state in which the offer or sale is not permitted. The information in this prospectus is complete and accurate as of its date, but the information may change after that date.

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ODETICS, INC.

4,533,332 Shares
of
Class A common stock

PROSPECTUS

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION

The following table sets forth the various costs and expenses to be paid by us with respect to the sale and distribution of the securities being registered. All of the amounts shown are estimates except for the SEC registration fee.

SEC Registration Fee	\$	275
Printing Expenses		2,000
Legal Fees and Expenses		7,500
Accounting Fees and Expenses		7,500
Miscellaneous		2,000
Total	\$	19,275

We will bear all costs, expenses and fees in connection with the registration of the shares. The selling stockholders will bear all commissions and discounts, if any, attributable to the sales of their shares.

ITEM 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS

Under Section 145 of the Delaware General Corporation Law, Odetics can indemnify its directors and officers against liabilities they may incur in such capacities, including liabilities under the Securities Act. Odetics' bylaws provide that Odetics will indemnify its directors and officers to the fullest extent permitted by law and require Odetics to advance litigation expenses upon receipt by Odetics of an undertaking by the director or officer to repay such advances if it is ultimately determined that the director or officer is not entitled to indemnification. The bylaws further provide that rights conferred under such bylaws do not exclude any other right such persons may have or acquire under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise.

Odetics' certificate of incorporation provides that, under Delaware law, its directors shall not be liable for monetary damages for breach of the directors' fiduciary duty of care to Odetics and its stockholders. This provision in the certificate of incorporation does not eliminate the duty of care, and in appropriate circumstances equitable remedies such as injunctive or other forms of non-monetary relief will remain available under Delaware law. In addition, each director will continue to be subject to liability for breach of the director's duty of loyalty to Odetics or its stockholders, for acts or omissions not in good faith or involving intentional misconduct or knowing violations of law, for actions leading to improper personal benefit to the director, and for payment of dividends or approval of stock repurchases or redemptions that are unlawful under Delaware law. The provision also does not affect a director's responsibilities under any other law, such as the federal securities laws or state or federal environmental laws.

Odetics has entered into agreements to indemnify its directors, the directors of certain of its subsidiaries and certain of its officers in addition to the indemnification provided for in the certificate of incorporation and bylaws. These agreements, among other things, indemnify Odetics' directors and certain of its officers for certain expenses, attorneys' fees, judgments, fines and settlement amounts incurred by such person in any action or proceeding, including any action by or in the right of Odetics, on account of services as a director or officer of Odetics, or as a director or officer of any other company or enterprise to which the person provides services at the request of Odetics.

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ITEM 16. EXHIBITS

EXHIBIT NUMBER	
4.1	Specimen of Class A common stock and Class B common stock certificates (incorporated by reference to Exhibit 4.3 to Amendment No. 1 to Odetics' Registration Statement on Form S-1 (Reg. No. 033-67932) as filed with the SEC on September 30, 1993).
4.2	Form of rights certificate for Odetics' preferred stock purchase rights (incorporated by reference to Exhibit A of Exhibit 4 to Odetics' Current Report on Form 8-K as filed with the SEC on May 1, 1998).
4.3	Stock Purchase Agreement dated July 25, 2003 by and between Odetics, Inc. and 1515 South Manchester, LLC.
4.4	Warrant to Purchase Common Stock issued to 1515 South Manchester, LLC.
4.5	Securities Purchase Agreement dated July 29, 2003 among Odetics, Inc. and the purchasers set forth on Schedule A thereto.
4.6	Form of Warrant for private placement investors.
5.1	Opinion of Dorsey & Whitney LLP.

- 23.1 Consent of Independent Auditors.
- 23.2 Consent of Dorsey & Whitney LLP (included in Exhibit 5.1).
- 24.1 Power of Attorney (included in signature page).

ITEM 17. UNDERTAKINGS

The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this registration statement (or the most recent post-effective amendment hereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering price may be reflected in the form of prospectus filed with the SEC under Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this registration statement or any material change to such information in this registration statement; provided, however, that paragraphs (1)(i) and (1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the SEC by us pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this registration statement.

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(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act each filing of Odetics' Annual Report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference into this registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of Odetics pursuant to the foregoing provisions, or otherwise, Odetics has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by Odetics of expenses incurred or paid by a director, officer or controlling person of Odetics in the successful defense of any action, suit, or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, Odetics will, unless in the opinion of its counsel the question has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Anaheim, state of California, on the 28th day of August, 2003.

ODETICS, INC.

By: /s/ GREGORY A. MINER

Gregory A. Miner,
Chief Executive Officer and Chief Financial Officer

POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints Gregory A. Miner and Gary W. Smith, jointly and severally, as attorneys-in-fact, each with the power of substitution, for him in any and all capacities, to sign any amendment to this Registration Statement and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting to said attorneys-in-fact, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do in person hereby ratifying and confirming all that said attorneys-in-fact or any of them, or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
<hr/> <i>/s/</i> GREGORY A. MINER <hr/> Gregory A. Miner	Chief Executive Officer and Chief Financial Officer (principal executive officer and principal financial officer)	August 28, 2003
<hr/> <i>/s/</i> JOEL SLUTZKY <hr/> Joel Slutzky	Chairman of the Board	August 28, 2003
<hr/> <i>/s/</i> KEVIN C. DALY <hr/> Kevin C. Daly	Director	August 28, 2003
<hr/> <i>/s/</i> CRANDALL L. GUDMUNDSON <hr/> Crandall L. Gudmundson	Director	August 28, 2003

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<hr/> <i>/s/</i> JERRY F. MUENCH <hr/> Jerry F. Muench	Director	August 28, 2003
<hr/> <i>/s/</i> JOHN W. SEAZHOLTZ <hr/> John W. Seazholtz	Director	August 28, 2003
<hr/> <i>/s/</i> THOMAS L. THOMAS <hr/> Thomas L. Thomas	Director	August 28, 2003
<hr/> <i>/s/</i> PAUL E. WRIGHT <hr/> Paul E. Wright	Director	August 28, 2003
<hr/> <i>/s/</i> GARY W. SMITH <hr/> Paul E. Wright	Vice President, Secretary and Controller (principal accounting officer)	August 28, 2003

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INDEX OF EXHIBITS

EXHIBIT NUMBER	
4.1	Specimen of Class A common stock and Class B common stock certificates (incorporated by reference to Exhibit 4.3 to Amendment No. 1 to Odetics' Registration Statement on Form S-1 (Reg. No. 033-67932) as filed with the SEC on September 30, 1993).
4.2	Form of rights certificate for Odetics' preferred stock purchase rights (incorporated by reference to Exhibit A of Exhibit 4 to Odetics' Current Report on Form 8-K as filed with the SEC on May 1, 1998).

4.3	Stock Purchase Agreement dated July 25, 2003 by and between Odetics, Inc. and 1515 South Manchester, LLC.
4.4	Warrant to Purchase Common Stock issued to 1515 South Manchester, LLC.
4.5	Securities Purchase Agreement dated July 29, 2003 among Odetics, Inc. and the purchasers set forth on Schedule A thereto.
4.6	Form of Warrant for private placement investors.
5.1	Opinion of Dorsey & Whitney LLP.
23.1	Consent of Independent Auditors.
23.2	Consent of Dorsey & Whitney LLP (included in Exhibit 5.1).
24.1	Power of Attorney (included in signature page).

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STOCK PURCHASE AGREEMENT

THIS STOCK PURCHASE AGREEMENT (the "**Agreement**") is made and entered into this day of July, 2003 by and between Odetics, Inc., a Delaware corporation ("**Odetics**") and 1515 S. Manchester, LLC, a California limited liability company, Dartbrook-Twin Oaks, L.P., a Texas limited partnership and William T. White, III, LLC, a California limited liability company (the "**Purchaser**").

WHEREAS, Odetics and Purchaser have entered into that certain (i) Standard Industrial/Commercial Single-Tenant Lease—Net dated January 22, 2002 covering the approximately 179,000 square foot premises located at 1515 S. Manchester Ave., Anaheim, California; and (ii) Standard Industrial/Commercial Single-Tenant Lease—Net dated January 22, 2002 covering the approximately 78,840 square foot premises located at 1585 S. Manchester Ave., Anaheim, California (collectively, the "**Leases**");

WHEREAS, Odetics and Purchaser are concurrently entering into a Settlement Agreement (the "**Settlement Agreement**"), pursuant to which, among other things, the Leases will be terminated and Odetics and Purchaser will enter into a new lease covering an approximately 15,000 square foot portion of 1515 S. Manchester Ave., Anaheim, California;

WHEREAS, this Agreement is being entered into pursuant to the terms of the Settlement Agreement;

NOW THEREFORE, in consideration of the foregoing and the agreements and covenants contained herein, the parties hereto agree as follows:

1. **Purchase of Shares.** As consideration for the release of Odetics' obligations under the Lease and the other agreements and releases of claims contained in the Settlement Agreement, Odetics does hereby sell and issue to Purchaser, and Purchaser does hereby purchase from Odetics, 425,000 shares of Class A Common Stock of Odetics (the "**Shares**") on the terms set forth herein and in the Settlement Agreement.
2. **Closing.** The consummation of the sale of the Shares contemplated herein (the "**Closing**") shall occur simultaneously with the execution and delivery of this Agreement and the Settlement Agreement by all of the parties hereto and thereto. Promptly upon receipt of the executed Agreement and Settlement Agreement, Odetics agrees to instruct its transfer agent to issue the Shares to Purchaser in accordance with the Purchaser Issue Instructions attached hereto as Exhibit A.
3. **Piggyback Registration Rights.** If, Odetics proposes to register any of its Class A Common Stock or other securities under the Securities Act of 1933, as amended (the "**Act**"), in connection with the public offering of such securities solely for cash (other than an Excluded Registration as defined below), Odetics shall, at such time, promptly give Purchaser written notice of such registration. Upon the written request of Purchaser given within fourteen (14) days after Odetics gives such notice in accordance with Section 7 below, Odetics shall cause to be registered under the Act all of the Shares that Purchaser has requested to be registered, as well as shares of Odetics' Class A Common Stock acquired by Purchaser upon exercise of the Warrant to Purchase Common Stock issued to Purchaser on the date hereof (the "**Warrant Shares**" and together with the Shares, the "**Registrable Shares**"). Odetics shall have the right to terminate or withdraw any registration initiated by it under this Section prior to the effectiveness of such registration whether or not Purchaser has elected to include any Registrable Shares in such registration. Odetics shall bear and pay all expenses incurred in connection with any registration of the Registrable Shares with respect to any registrations required pursuant to this Section, including all filing and printing fees, Odetics' fees and expenses of Odetics counsel and auditors, costs associated with qualifying or registering the Registrable Shares for sale under applicable state securities laws, and Nasdaq or exchange listing fees. Notwithstanding the foregoing, Odetics shall not be responsible for any discounts, commissions, fees of underwriters, selling brokers, dealer managers or similar securities industry professionals with respect to the Registrable Shares being sold. For the

purposes of this Agreement, an Excluded Registration shall include the following: (i) a registration relating solely to the sale of securities to participants in a Company stock plan, (ii) a registration on Form S-4 or any successor form relating to a merger, reorganization or acquisition, (iii) a registration on any form which does not include substantially the same information as would be required to be included in a registration statement covering the sale of the Shares or (iv) a registration in which the only Common Stock being registered is Common Stock issuable upon conversion of debt securities that are also being registered.

4. **Representations.**

a. **Investor Representations.** In order to induce Odetics to enter into this Agreement, Purchaser hereby represents and warrants to Odetics as follows: Purchaser is acquiring the Shares for investment for Purchaser's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof. Purchaser is an "accredited investor" within the meaning of Rule 501 of Regulation D, as presently in effect, promulgated pursuant to Act. Purchaser is a corporation, business trust or partnership that was not formed for the purpose of acquiring the Shares, and has total assets in excess of \$5,000,000. Purchaser has a pro-existing business relationship with Odetics and has had an opportunity to ask questions and receive answers from Odetics' management regarding the business, properties, prospects and financial condition of Odetics. Purchaser, by reason of its own business or financial experience or the business or financial experience of its professional advisors who are unaffiliated with and who are not compensated by Odetics or any affiliate of Odetics, directly or indirectly, have the capacity to protect Purchaser's own interest in connection with this transaction.

b. **Company Representations.** The Shares that are being issued to Purchaser hereunder and the Warrant Shares, when issued, sold and delivered in accordance with the terms hereof or thereof for the consideration expressed herein or therein, as applicable, will be duly and validly issued, fully paid and nonassessable and free of restrictions or transfer other than restrictions on transfer under this Agreement and applicable state and federal securities laws. Based in part upon the representations of the Purchaser in this Agreement, the Shares and the Warrant Shares will be issued in compliance with all applicable federal and state securities laws.

5. **Legends.** Purchaser acknowledges that the Shares are "restricted securities" under the Act and agrees that in addition to any other legend that may be required by federal or state securities laws, each certificate representing any of the Shares issued pursuant to this Agreement shall bear a legend in substantially the following form:

THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"). THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT WITH RESPECT TO THE SHARES OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED.

6. **Entire Agreement; Governing Law; Headings.** This Agreement, the Settlement Agreement, and the exhibits attached hereto and thereto contain the entire agreement of the parties hereto as to its subject matter. This Agreement can only be modified or amended by a written agreement signed by all of the parties hereto. This Agreement shall be governed and interpreted in accordance with the laws of the State of California without regard to the conflicts of law provisions thereof. The headings of the sections and paragraphs of this Agreement have been inserted for convenience of reference only and do not constitute a part of this Agreement

7. **Notices.** Unless otherwise provided, any notice required or permitted under this Agreement shall be given in writing and shall be deemed effectively given and received by the party to be notified

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(i) upon personal delivery to the party to be notified; (ii) when sent by confirmed facsimile if sent during normal business hours of the recipient (if not sent during normal business hours, then on the next business day); (iii) three (3) business days after having been sent by registered or certified mail, return receipt requested, postage prepaid; or (iv) one (1) business day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All such notices shall be sent: (a) if to Purchaser, addressed to Purchaser at its address shown on the Purchaser Issue Instructions attached as Exhibit A hereto, or at such other address as Purchaser may specify by written notice to Odetics given in accordance with this Section, or (b) if to Odetics, at the address set forth below its signature or at such other address as the Odetics may specify by providing written notice to the Purchaser in accordance with this Section.

IN WITNESS WHEREOF, this Agreement has been executed to be effective as of the date and year first above written. This Agreement may be executed by facsimile signature and in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

ODETICS, INC.

By: /s/ GREG A. MINER

Gregory A. Miner,
Chief Executive Officer and Chief Financial Officer
Address: 1515 South Manchester Avenue
Anaheim, California 92802-2907
Attention: Chief Executive Officer

Facsimile No.: (714) 780-7857

1515 S. MANCHESTER, LLC, a California limited liability company

By: /s/ WILLIAM A. MCFARLAND

Print Name: William A. McFarland

Title:

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[Exhibit 4.3](#)

[STOCK PURCHASE AGREEMENT](#)

WARRANT TO PURCHASE COMMON STOCK

THIS WARRANT AND THE SECURITIES ISSUABLE HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY STATE SECURITIES LAWS. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER SUCH ACT AND ANY APPLICABLE STATE SECURITIES LAWS OR THE AVAILABILITY OF AN EXEMPTION FROM REGISTRATION UNDER SUCH ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

WARRANT TO PURCHASE COMMON STOCK

Number of Shares:	75,000 shares
Warrant Price:	\$5.00 per share
Issuance Date:	July 1, 2003
Expiration Date:	July 1, 2010

FOR VALUE RECEIVED, 1515 S. Manchester, LLC, a California limited liability company, (hereinafter called the "**Holder**") is entitled to purchase from Odetics, Inc., a Delaware corporation (the "**Company**") the above referenced number of shares of the Company's Class A Common Stock (the "**Common Stock**"), at the Warrant Price referenced above, all subject to adjustment from time to time as described herein. The exercise of this Warrant shall be subject to the provisions, limitations and restrictions contained herein.

1. Term and Exercise.

1.1 Term. This Warrant is exercisable in whole or in part (but not as to any fractional share of Common Stock), at any time and from time to time prior to 5:00 p.m. on the Expiration Date set forth above.

1.2 Procedure for Exercise of Warrant.

(a) Holder may exercise this Warrant by delivering the following to the principal office of the Company in accordance with *Section 5.1* hereof: (i) a duly executed Notice of Exercise in substantially the form attached as *Schedule A*, (ii) payment of the Warrant Price then in effect for each of the shares being purchased, as designated in the Notice of Exercise, and (iii) this Warrant. Payment of the Warrant Price may be in cash, certified or official bank check payable to the order of the Company, or wire transfer of funds to the Company's account (or any combination of any of the foregoing) in the amount of the Warrant Price for each share being purchased.

(b) Notwithstanding any provisions herein to the contrary, if the Fair Market Value (as defined below) is greater than the Warrant Price as of the day of exercise, the Holder may elect to receive, without the payment by the Holder of any additional consideration, shares of Common Stock equal to the value of the "spread" on the shares (or the portion thereof being canceled) by surrender of this Warrant at the principal office of the Company in accordance with *Section 5.1*,

together with the Notice of Exercise, in which event the Company shall issue to the Holder hereof a number of shares of Common Stock computed using the following formula:

$$X = \frac{Y \times (FMV - WP)}{FMV}$$

Where:	X	=	the number of shares of Common Stock to be issued to the Holder pursuant to this net exercise
	Y	=	the number of shares of Common Stock purchasable under the Warrant or, if only a portion of the Warrant is being exercised, that portion of the Warrant requested to be exercised
	FMV	=	the Fair Market Value (as of the date of such calculation) of one share of Common Stock
	WP	=	the Warrant Price (as adjusted as of the date of such calculation)

For purposes of this Warrant, the "**Fair Market Value**" of one share of the Company's Common Stock as of a particular date shall be determined as follows: (i) if traded on a national securities exchange or through the Nasdaq Stock Market, the Fair Market Value shall be deemed to be the volume weighted average trading price of the Common Stock on such exchange for the five trading days immediately prior to the date of exercise indicated in the Notice of Exercise (or if no reported sales took place on such day, the last date on which any such sales took place prior to the date of exercise); (ii) if traded over-the-counter only and not on the Nasdaq Stock Market, the Fair Market Value shall be deemed to be the average of the closing bid and asked prices as of five trading days immediately prior to the date of exercise indicated in the Notice of Exercise (or if no

reported sales took place on such day, the last date on which any such sales took place prior to the date of exercise); and (iii) if there is no active public market, the Fair Market Value shall be the fair market value of the Common Stock as of the date of exercise, as determined in good faith by the Board of Directors of the Company; provided that any such five trading day period referenced above shall be extended by the number of trading days during such period on which trading in the Company's Common Stock is suspended, by, or not traded on the securities exchange, Nasdaq Stock Market or over-the-counter market on which the Common Stock is then listed or traded.

1.3 **Effective Date of Exercise; Delivery of Certificate.**

(a) In the event of any exercise of the rights represented by this Warrant, a certificate or certificates for the shares of Common Stock so purchased, registered in the name of the Holder or such other name or names as may be designated by the Holder, together with any other securities or other property which the Holder is entitled to receive upon exercise of this Warrant, shall be delivered to the Holder hereof, at the Company's expense, within a reasonable time after the rights represented by this Warrant shall have been so exercised; and, unless this Warrant has expired or have been exercised in full, a new Warrant representing the number of shares (except a remaining fractional share), if any, with respect to which this Warrant shall not then have been exercised shall also be issued to the Holder hereof.

(b) The person in whose name any certificate for shares of Common Stock is issued upon exercise of this Warrant shall for all purposes be deemed to have become the holder of record of such shares on the date on which the Warrant was surrendered and payment of the Warrant Price was received by the Company, irrespective of the date of delivery of such certificate, except that, if the date of such surrender and payment is on a date when the stock transfer books of the Company are closed, such person shall be deemed to have become the holder of such shares at the close of business on the next succeeding date on which the stock transfer books are open.

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1.4 Fractional Shares. This Warrant may not be exercised for fractional shares; and no fractional share of any class or series of the Company's capital stock shall be issued upon exercise of the Warrant.

1.5 Redemption. If at any time during the term of this Warrant (a) the closing sale price for the Company's Common Stock shall be \$7.50 per share or more as reported by a national securities exchange, the Nasdaq Stock Market, the OTC Bulletin Board or any other comparable trading market or quotation system for twenty (20) consecutive trading days then, at any time thereafter, the Company may, at its sole option, redeem the entire Warrant for an aggregate purchase price of One Dollar (\$1.00)(the "**Redemption Price**"). If the Company desires to exercise its right to redeem the Warrant, it shall give notice to the Holder, specifying (i) the Redemption Price, (ii) the date the redemption is to be effective (the "**Redemption Date**"), which date shall be no earlier than ten (10) business days after the date on which notice is deemed given in accordance with *Section 5.1* hereof, (iii) the place where the Holder shall deliver the Warrant and (iv) that the right to exercise the Warrant shall terminate at 5:00 p.m. on the business day immediately preceding the Redemption Date.

On and after the Redemption Date, the Warrant shall expire and become void, and Holder shall have no further rights under the Warrant except to receive, upon surrender of the Warrant, the Redemption Price. The Company shall, promptly after presentation and surrender to the Company by or on behalf of the Holder thereof of the Warrant to be redeemed, deliver to Holder a sum of cash equal to the Redemption Price.

2. **Compliance with Securities Laws.**

2.1 Own Account. The Holder of this Warrant, by acceptance hereof, acknowledges that this Warrant and the shares of Common Stock or other securities to which Holder is entitled pursuant to *Section 3* hereof (such shares or securities, the "**Warrant Stock**") to be issued upon exercise hereof are being acquired solely for the Holder's own account and not as a nominee for any other party, and for investment, and that the Holder will not offer, sell, or otherwise dispose of this Warrant or any shares of Warrant Stock to be issued upon exercise hereof or conversion thereof except under circumstances that will not result in a violation of the Act, or any state securities laws. Upon exercise of this Warrant, the Holder shall, if reasonably requested by the Company, confirm in writing, in a form reasonably satisfactory to the Company, that the shares of Warrant Stock (and any common stock to be issued upon conversion thereof) so purchased are being acquired solely for the Holder's own account and not as a nominee for any other party, for investment, and not with a view toward distribution or resale.

2.2 Accredited Investor. Holder further acknowledges that it is familiar with the definition of "accredited investor" in Rule 501 of Regulation D promulgated under the Act and certifies that Holder is an accredited investor as defined in such rule.

2.3 Unregistered Securities. Holder understands that neither this Warrant nor the Warrant Stock have been registered under the Act, and therefore they may not be sold, assigned or transferred unless (i) a registration statement under the Act is in effect with respect thereto or (ii) an exemption from registration is found to be available to the satisfaction of the Company.

2.4 Legends. Holder further acknowledges and agrees that the stock certificates evidencing the Warrant Stock shall bear a restrictive legend, substantially in the following form (in addition to such other restrictive legends as are required or deemed advisable under the provisions of this Warrant, any applicable law or regulation or any other agreement to which Holder is a party):

"THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), AND MAY NOT BE SOLD, TRANSFERRED, ASSIGNED OR HYPOTHECATED UNLESS (I) THERE IS AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS COVERING ANY SUCH TRANSACTION INVOLVING SAID SECURITIES, (II) THE COMPANY RECEIVES AN OPINION OF LEGAL

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COUNSEL FOR THE HOLDER OF THESE SECURITIES SATISFACTORY TO THE COMPANY STATING THAT SUCH TRANSACTION IS EXEMPT FROM REGISTRATION, OR (III) THE COMPANY OTHERWISE SATISFIES ITSELF THAT SUCH TRANSACTION IS EXEMPT FROM REGISTRATION."

3. **Adjustments.**

3.1 Subdivision or Combination of Shares. In case the Company shall at any time subdivide its outstanding Common Stock into a greater number of shares, the Warrant Price in effect immediately prior to such subdivision shall be proportionately reduced and the number of shares obtainable upon exercise of this Warrant shall be proportionately increased. Conversely, in case the outstanding Common Stock of the Company shall be combined into a smaller number of shares, the Warrant Price in effect immediately prior to such combination shall be proportionately increased and the number of shares obtainable upon exercise of this Warrant shall be proportionately decreased.

3.2 Dividends in Common Stock, Other Stock or Property. If at any time or from time to time the holders of Common Stock (or any shares of stock or other securities at the time receivable upon the exercise of this Warrant) shall have received or become entitled to receive, without payment therefor:

(a) Common Stock, options or any shares or other securities which are at any time directly or indirectly convertible into or exchangeable for Common Stock, or any rights or options to subscribe for, purchase or otherwise acquire any of the foregoing by way of dividend or other distribution;

(b) any cash paid or payable other than as a regular cash dividend; or

(c) Common Stock or additional shares or other securities or property (including cash) by way of spin-off, split-up, reclassification, combination of shares or similar corporate rearrangement (other than Common Stock issued as a stock split or adjustments in respect of which shall be covered by the terms of *Section 3.1* above) and additional shares, other securities or property issued in connection with a Change (as defined below) (which shall be covered by the terms of *Section 3.3* below), then and in each such case, the Holder hereof shall, upon the exercise of this Warrant, be entitled to receive, in addition to the number of shares of Common Stock receivable thereupon, and without payment of any additional consideration therefor, the amount of stock and other securities and property (including cash in the cases referred to in clause (b) above and this clause (c)) which such Holder would hold on the date of such exercise had such Holder been the holder of record of such Common Stock as of the date on which holders of Common Stock received or became entitled to receive such shares or all other additional stock and other securities and property.

3.3 Reorganization, Reclassification, Consolidation, Merger or Sale. If any recapitalization, reclassification or reorganization of the share capital of the Company, or any consolidation or merger of the Company with another corporation, or the sale of all or substantially all of its shares and/or assets or other transaction (including, without limitation, a sale of substantially all of its assets followed by a liquidation) shall be effected in such a way that holders of Common Stock shall be entitled to receive shares, securities or other assets or property (a "**Change**"), then, as a condition of such Change, lawful and adequate provisions shall be made by the Company whereby the Holder hereof shall thereafter have the right to purchase and receive (in lieu of the Common Stock of the Company immediately theretofore purchasable and receivable upon the exercise of the rights represented hereby) such shares, securities or other assets or property as may be issued or payable with respect to or in exchange for the number of outstanding Common Stock which such Holder would have been entitled to receive had such Holder exercised this Warrant immediately prior to the consummation of such Change. The Company or its successor shall promptly issue to Holder a new Warrant for such new securities or other property. The new Warrant shall provide for adjustments which shall be as nearly

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equivalent as may be practicable to give effect to the adjustments provided for in this *Section 3* including, without limitation, adjustments to the Warrant Price and to the number of securities or property issuable upon exercise of the new Warrant. The provisions of this *Section 3.3* shall similarly apply to successive Changes.

4. Ownership and Transfer.

4.1 Ownership of This Warrant. The Company may deem and treat the person in whose name this Warrant is registered as the holder and owner hereof (notwithstanding any notations of ownership or writing hereon made by anyone other than the Company) for all purposes and shall not be affected by any notice to the contrary until presentation of this Warrant for registration of any permitted transfers.

4.2 Rights of Stockholder. This Warrant shall not entitle its holder to any of the rights of a stockholder of the Company until the Warrant shall have been exercised and the shares of Warrant Stock purchasable upon the exercise hereof shall have been issued.

4.3 Replacement of Warrant. On receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction, or mutilation of this Warrant and (a) in the case of loss, theft, or destruction, on delivery of an indemnity agreement reasonably satisfactory in form and substance to the Company or (b) in the case of mutilation, on surrender and cancellation of this Warrant, the Company shall execute and deliver, in lieu of this Warrant, a new warrant of like tenor and amount. The Holder shall reimburse the Company for all reasonable expenses incidental to replacement of this Warrant.

4.4 Warrant Not Transferable. This Warrant and the rights hereunder are not transferable and/or assignable, in whole or in part, by the Holder.

5. Miscellaneous Provisions.

5.1 Address for Notices. Any notice or other document required or permitted to be given or delivered to the Holder shall be delivered or forwarded to the Holder at 18800 Von Karman, Irvine, CA 92612, or to such other address or number as shall have been furnished to the Company in writing by the Holder. Any notice or other document required or permitted to be given or delivered to the Company shall be delivered or forwarded to the Company at 1515 S. Manchester Blvd., Anaheim, California 92802, Attention: President (Facsimile No.: 714/780-7857, with a copy to Dorsey & Whitney LLP, 38 Technology Drive, Irvine, California 92618, Attention: Ellen S. Bancroft, Esq. (Facsimile No.: 714/424-5554), or to such other address or number as shall have been furnished to Holder in writing by the Company.

5.2 Timing of Notices. All notices, requests and approvals required by this Warrant shall be in writing and shall be conclusively deemed to be given (a) when hand-delivered to the other party, (b) when received if sent by facsimile at the address and number set forth above; provided that notices given by facsimile shall not be effective, unless either (i) a duplicate copy of such facsimile notice is promptly given by depositing the same in the mail, postage prepaid and addressed to the party as set forth below or (ii) the receiving party delivers a written confirmation of receipt for such notice by any other method permitted under this paragraph; and further provided that any notice given by facsimile received after

5:00 p.m. (recipient's time) or on a non-business day shall be deemed received on the next business day; (c) five (5) business days after deposit in the United States mail, certified, return receipt requested, postage prepaid, and addressed to the party as set forth in Section 5.1 above; or (d) the next business day after deposit with an international overnight delivery service, postage prepaid, addressed to the party as set forth below with next business day delivery guaranteed; provided that the sending party receives confirmation of delivery from the delivery service provider.

5.3 Governing Law. This Warrant shall be governed by and construed in accordance with the laws of the State of California as applied to agreements among California residents made and to be performed entirely within the State of California, without giving effect to the conflict of law principles thereof.

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5.4 Waiver, Amendments and Headings. This Warrant and any provision hereof may be changed, waived, discharged or terminated only by an instrument in writing signed by both parties (either generally or in a particular instance and either retroactively or prospectively). The headings in this Warrant are for purposes of reference only and shall not affect the meaning or construction of any of the provisions hereof.

5.5 Counterparts. This Warrant may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[SIGNATURE PAGE FOLLOWS]

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IN WITNESS WHEREOF, the Company has caused this Warrant to be signed by its duly authorized officer as of the Issuance Date.

COMPANY:

ODETICS, INC.

By: /s/ GREG A. MINER

Gregory A. Miner, Chief Executive Officer and Chief Financial Officer

HOLDER:

1515 S. MANCHESTER, LLC, a California limited liability company

By: /s/ WILLIAM H. MCFARLAND

Print Name: William H. McFarland

Title: _____

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SCHEDULE A

FORM OF NOTICE OF EXERCISE

[To be signed only upon exercise of the Warrant]

**TO BE EXECUTED BY THE REGISTERED HOLDER
TO EXERCISE THE WARRANT**

The undersigned hereby elects to purchase _____ shares of Class A Common Stock (the "**Shares**") of Odetics, Inc. (the "**Company**") under the Warrant to Purchase Common Stock dated July _____, 2003, which the undersigned is entitled to purchase pursuant to the terms of such Warrant, and [check one]:

[] **Cash Exercise.** The undersigned has delivered \$ _____, the aggregate Warrant Price for _____ Shares purchased herewith, in full in cash or by certified or official bank check or wire transfer;

[] **Net Exercise.** In exchange for the issuance of _____ shares, the undersigned hereby agrees to surrender the right to purchase _____ Shares pursuant to the net exercise provisions set forth in *Section 1.2(b)* of the Warrant.

Please issue a certificate or certificates representing such Shares in the name of the undersigned or in such other name as is specified below and in the denominations as is set forth below:

[Type name of Holder as it should appear on the stock certificate]

[Requested denominations—if no denomination is specified, a single certificate will be issued]

The initial address of such Holder to be entered on the books of the Company shall be:

The undersigned hereby represents and warrants that the undersigned is acquiring such shares for his own account for investment purposes only, and not for resale or with a view to distribution of such shares or any part thereof.

By: _____

Print Name: _____

Title: _____

Dated: _____

QuickLinks

[Exhibit 4.4](#)

[WARRANT TO PURCHASE COMMON STOCK
SCHEDULE A FORM OF NOTICE OF EXERCISE](#)

SECURITIES PURCHASE AGREEMENT

This Securities Purchase Agreement (the "**Agreement**") is made as of July 29, 2003 by and among Odetics, Inc., a Delaware corporation (the "**Company**"), and the purchasers listed on *Schedule A* hereto (each a "**Purchaser**" and collectively, the "**Purchasers**").

1. *Purchase and Sale of the Securities.* Subject to the terms and conditions herein contained, each Purchaser hereby purchases, and the Company hereby sells to such Purchaser, the number of shares of the Company's Class A Common Stock, par value \$0.10 per share (the "**Class A Common Stock**"), set forth next to such Purchaser's name on *Schedule A* attached hereto at a purchase price of \$0.60 per share. In connection with the purchase and sale of the shares of Class A Common Stock hereunder, the Purchasers will receive, for no additional consideration, warrants, substantially in the form attached hereto at *Exhibit A* (the "**Warrants**"), to acquire the number of shares of Class A Common Stock set forth under the heading "Warrant Shares" on *Schedule A* (collectively, the "**Warrant Shares**"), at an exercise price of \$1.50 per share, subject to adjustment as set forth in the Warrants. Concurrently with the execution of this Agreement, each Purchaser shall deliver to the Company the purchase price (as indicated on *Schedule A* hereto) for the shares of Class A Common Stock being purchased by it in cash, check or wire transfer, in each case in immediately available funds, or any combination thereof, and the Company shall deliver to such Purchaser a certificate representing the shares so purchased and the applicable Warrant. Such delivery of and payment for the shares of Class A Common Stock and the Warrants shall be made at the offices of Dorsey & Whitney LLP, 38 Technology Drive, Irvine, California 92618 or at such other place as the Purchasers and the Company may agree upon.

The shares of Class A Common Stock set forth on *Schedule A* hereto (collectively, the "**Shares**") and the Warrants are sometimes herein collectively referred to as the "**Securities**." This Agreement and the Warrants are sometimes herein collectively referred to as the "**Transaction Documents**."

The Securities will be offered and sold to the Purchasers without such offers and sales being registered under the Securities Act of 1933, as amended (together with the rules and regulations of the Securities and Exchange Commission (the "**SEC**") promulgated thereunder, the "**Securities Act**"), in reliance on exemptions therefrom.

2. *Representations and Warranties of the Company.* The Company represents and warrants that:

(a) Each of the Company and its subsidiaries, Iteris, Inc. and MAXxess, Inc. (together, the "**Subsidiaries**"), has been duly incorporated and each of the Company and the Subsidiaries is validly existing in good standing as a corporation under the laws of its jurisdiction of incorporation, with the requisite corporate power and authority to own its properties and conduct its business as now conducted as described in the Company's Annual Report on Form 10-K filed with the SEC on June 30, 2003 (the "**Form 10-K**").

(b) The Company has the authorized, issued and outstanding capitalization set forth in the Form 10-K (subject to (i) the subsequent issuance of shares pursuant to options issued or issuable under the Company's stock option plans, employee stock purchase plans, outstanding warrants or other rights to acquire shares described in the Form 10-K and (ii) the issuance of shares of Class A Common Stock upon conversion of the Class B Common Stock in accordance with the terms of the Company's Certificate of Incorporation, as amended).

(c) The Company has the requisite corporate power and authority to execute, deliver and perform its obligations under the Transaction Documents. Each of the Transaction Documents has been duly and validly authorized by the Company and, when executed and delivered by the Company, will constitute a valid and legally binding agreement of the Company, enforceable against the Company in accordance with its terms except as the enforcement thereof may be limited by (i) bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or other similar laws now or hereafter in effect relating to or affecting creditors' rights generally or

(ii) general principles of equity and the discretion of the court before which any proceeding therefore may be brought (regardless of whether such enforcement is considered in a proceeding at law or in equity).

(d) The Shares have been duly authorized and, when issued upon payment thereof in accordance with this Agreement, will have been validly issued, fully paid and nonassessable. The Warrant Shares have been duly authorized and validly reserved for issuance, and when issued upon exercise of the Warrants in accordance with the terms thereof, will have been validly issued, fully paid and nonassessable.

(e) No consent, approval, authorization, license, qualification, exemption or order of any court or governmental agency or body or third party is required for the performance of the Transaction Documents by the Company or for the consummation by the Company of any of the transactions contemplated thereby, except for such consents, approvals, authorizations, licenses, qualifications, exemptions or orders (i) as have been obtained, (ii) as are not required to be obtained under the securities laws prior to the date hereof or (iii) which the failure to obtain would not, individually or in the aggregate, have a material adverse effect on the business, condition (financial or other), properties, prospects or results of operations of the Company and the Subsidiaries, taken as a whole (any such event, a "**Material Adverse Effect**"). All such consents, approvals, authorizations, licenses, qualifications, exemptions and orders that are required to be obtained prior to the date hereof will be in full force and effect as of the date hereof and not be the subject of any pending or, to the knowledge of the Company, threatened termination.

(f) The Company is not (i) in material violation of its Certificate of Incorporation or Bylaws (or similar organizational document), (ii) in breach or violation of any statute, judgment, decree, order, rule or regulation applicable to it or any of its properties or assets, which breach or violation would, individually or in the aggregate, have a Material Adverse Effect, or (iii) in default (nor has any event occurred which with notice or passage of time, or both, would constitute a default) in the performance or observance of any obligation, agreement, covenant or

condition contained in any material contract, indenture, mortgage, deed of trust, loan agreement, note, lease, franchise agreement, permit, certificate or agreement or instrument to which it is a party or to which it is subject, which default would have a Material Adverse Effect.

(g) The execution, delivery and performance by the Company of the Transaction Documents and the consummation by the Company of the transactions contemplated thereby and the fulfillment of the terms thereof will not (i) violate, conflict with or constitute or result in a breach of or a default under (or an event that, with notice or lapse of time, or both, would constitute a breach of or a default under) any of (A) the terms or provisions of any contract, indenture, mortgage, deed of trust, loan agreement, note, lease, franchise agreement, permit, certificate or agreement or instrument to which the Company is a party or to which any of its properties or assets are subject, (B) the Certificate of Incorporation or Bylaws of the Company or (C) any statute, judgment, decree, order, rule or regulation of any court or governmental agency or other body applicable to the Company or its properties or assets or (ii) result in the imposition of any lien upon or with respect to any of the properties or assets now owned or hereafter acquired by the Company, which violation, conflict, breach, default or lien (as indicated in subsections (i) and (ii) above) would have a Material Adverse Effect.

(h) Other than actions related to past due trade payables and other outstanding payables, there is not pending or, to the knowledge of the Company, threatened any action, suit, proceeding, inquiry or investigation, governmental or otherwise, to which any of the Company or the Subsidiaries is a party, or to which their respective properties or assets are subject, before or brought by any court, arbitrator or governmental agency or body, that, if determined adversely to

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the Company or any such Subsidiary, would, individually or in the aggregate, have a Material Adverse Effect.

(i) The Company and the Subsidiaries own or possess adequate licenses or other rights to use all patents, trademarks, service marks, trade names, copyrights, know-how and other intellectual property rights that are necessary to conduct their businesses as described in the Form 10-K. None of the Company or the Subsidiaries has received any written notice of infringement of (or knows of any such infringement of) asserted rights of others with respect to any patents, trademarks, service marks, trade names, copyrights, know-how or other intellectual property rights that, if such assertion of infringement or conflict were sustained, would, individually or in the aggregate, have a Material Adverse Effect.

(j) None of the Company, the Subsidiaries or any of their respective Affiliates (as defined in Rule 501(b) of Regulation D under the Securities Act) directly, or through any agent, engaged in any form of general solicitation or general advertising (as those terms are used in Regulation D under the Securities Act) in connection with the offering of the Securities or in any manner involving a public offering within the meaning of Section 4(2) of the Securities Act. Assuming the accuracy of the representations and warranties of the Purchasers in *Section 3* hereof, it is not necessary to register any of the Securities under the Securities Act to offer, sell and deliver the Securities to the Purchasers in the manner contemplated by this Agreement.

(k) The Company does not know of any claims for services, either in the nature of a finder's fee or financial advisory fee with respect to the offering of the Shares and the transactions contemplated by the Transaction Documents.

3. *Representations and Warranties of the Purchasers.* Each Purchaser represents, warrants and covenants as follows:

(a) The Securities to be acquired by it hereunder (including the Warrant Shares that it may acquire upon exercise of the Warrants) are being acquired for such Purchaser's own account for investment (and/or on behalf of managed accounts who are purchasing solely for their own accounts for investment) and with no intention of distributing or reselling such Securities (including the Warrant Shares that it may acquire upon exercise of the Warrants, as the case may be) or any part thereof or interest therein in any transaction which would be in violation of the securities laws of the United States of America or any State, without prejudice, however, to such Purchaser's right, subject to the provisions of this Agreement, at all times to sell or otherwise dispose of all or any part of such Shares or Warrant Shares under an effective registration statement under the Securities Act and in compliance with applicable state securities laws or under an exemption from such registration, and subject, nevertheless, to the disposition of such Purchaser's property being at all times within its control.

(b) Such Purchaser understands that the Securities (including the Warrant Shares that it may acquire upon exercise of the Warrants) have not been registered under the Securities Act and may not be offered, resold, pledged or otherwise transferred except (i) pursuant to an exemption from registration under the Securities Act (and, if requested by the Company, based upon an opinion of counsel acceptable to the Company) or pursuant to an effective registration statement under the Securities Act and (ii) in accordance with all applicable securities laws of the states of the United States and other jurisdictions.

(c) Such Purchaser agrees to the imprinting of a legend, substantially in the following form, on the Securities (including the Warrant Shares that it may acquire upon exercise of the Warrants) together with any other legends required under applicable state securities laws):

These securities have not been registered under the Securities Act of 1933, as amended. They may not be sold, offered for sale, pledged, hypothecated

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or otherwise transferred (i) in the absence of a registration statement in effect with respect to the securities under such Act or (ii) unless transferred pursuant to an exemption from the Act, and assurances (including but not limited to an opinion of counsel), if so required by the company, are provided to the company, satisfactory in form and content to the company, stating that such sale or transfer is exempt from the registration requirements of such Act.

The legend set forth above may be removed if and when the Shares or the Warrant Shares, as the case may be, are sold pursuant to an effective registration statement under the Securities Act or in the opinion of counsel reasonably acceptable to the Company experienced in the area of United States Federal securities laws such legends are no longer required under applicable requirements of the Securities Act.

The Shares and the Warrant Shares shall also bear any other legends required by applicable Federal or state securities laws, which legends may be removed when in the opinion of counsel to the Company experienced in the applicable securities laws, the same are no longer required under the applicable requirements of such securities laws. The Company agrees that it will provide each Purchaser, upon request, with a substitute certificate, not bearing such legend at such time as such legend is no longer applicable. Each Purchaser agrees that, in connection with any transfer of the Shares or the Warrant Shares by it pursuant to an effective registration statement under the Securities Act, such Purchaser will comply with all prospectus delivery requirements of the Securities Act. The Company makes no representation, warranty or agreement as to the availability of any exemption from registration under the Securities Act with respect to any resale of the Shares or the Warrant Shares.

(d) Such Purchaser is an "accredited investor" within the meaning of Rule 501(a) of Regulation D under the Securities Act.

(e) Such Purchaser or its general partner (i) has such knowledge, sophistication and experience in business and financial matters so as to be capable of evaluating the merits and risks of the prospective investment in the Securities, (ii) has been represented by counsel, (iii) has evaluated the merits and risks of such investment and is able to bear the economic risk of such investment and (iv) at the present time, is able to afford a complete loss of such investment.

(f) The purchase of the Securities to be purchased by such Purchaser has been duly and properly authorized and this Agreement has been duly executed and delivered by it or on its behalf and constitutes the valid and legally binding obligation of such Purchaser, enforceable against such Purchaser in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights generally and to general principals of equity; and (ii) the purchase of the Securities to be purchased by it does not conflict with or violate its limited partnership agreement, operating agreement or other charter documents, or any law, regulation or court order applicable to it.

(g) Neither such Purchaser nor any of its directors, officers, employees, agents, partners, members, or controlling persons has taken, directly or indirectly, any actions designed, or might reasonably be expected to cause or result, under the Securities Act or the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), or otherwise, in, or that has constituted, stabilization, or manipulation of the price of the Class A Common Stock.

(h) Such Purchaser acknowledges it has reviewed the Form 10-K and further acknowledges that it has been afforded (i) the opportunity to ask such questions as it has deemed necessary of, and to receive answers from, representatives of the Company concerning the terms and conditions of the offering of the Securities and the merits and risks of investing in the Securities; and (ii) access to information about the Company and the Company's financial condition, results of

operations, business, properties, management and prospects sufficient to enable it to evaluate its investment in the Securities.

(i) Such Purchaser understands and acknowledges that (i) the Securities are offered and sold without registration under the Securities Act in a private placement that is exempt from the registration provisions of the Securities Act and (ii) the availability of such exemption depends in part on, and that the Company and its counsel will rely upon, the accuracy and truthfulness of the foregoing representations.

4. *Registration.* Within 30 days from the date hereof, the Company shall use its best efforts to prepare and file with the SEC a registration statement covering the resale of the Shares and the Warrant Shares (collectively, the "**Registrable Securities**") for an offering to be made on a continuous basis pursuant to Rule 415 (the "**Registration Statement**"). The Registration Statement required hereunder shall be on Form S-3 (except if the Company is not then eligible to register for resale the Registrable Securities on Form S-3, in which case such registration shall be on another appropriate form). The Company shall use its best efforts to keep such Registration Statement continuously effective under the Securities Act until all Registrable Securities covered by such Registration Statement have been sold or may be sold without volume restrictions pursuant to Rule 144(k) as determined by the counsel reasonably acceptable to the Company pursuant to a written opinion to such effect addressed and acceptable to the Company's transfer agent.

5. *Furnishing of Information.* As long as any Purchaser owns Securities, the Company covenants to timely file (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Company after the date hereof pursuant to the Exchange Act. Upon the request of any such person, the Company shall deliver to such person a written certification of a duly authorized officer as to whether it has complied with the preceding sentence.

6. *Notices.* All communications hereunder shall be in writing and shall be sent (a) if to the Company, at the addresses set forth below, or (b) if to a Purchaser, to the address(es) set forth on the signature page hereto, or (c) to such other address as such party may designate by ten days advance written notice to the other parties hereto.

If to the Company:

Odetics, Inc.
1515 S. Manchester Avenue
Anaheim, CA 92802
Attention: Chief Executive Officer
Facsimile: (714) 780-7857

with a copy to:

Dorsey & Whitney LLP
38 Technology Drive
Irvine, California 92618
Attention: Ellen S. Bancroft, Esq.

All such notices and communications shall be deemed to have been duly given: (i) when delivered by hand, if personally delivered; (ii) five business days after being deposited in the mail, postage prepaid, if mailed certified mail, return receipt requested; (iii) one business day after being timely delivered to a next-day air courier guaranteeing overnight delivery; (iv) the date of transmission if sent via facsimile to the facsimile number as set forth in this Section or the signature page hereof prior to 6:00 p.m. on a business day, or (v) the business day following the date of transmission if sent via facsimile at a facsimile number set forth in this Section or on the signature page hereof after 6:00 p.m.

or on a date that is not a business day. Change of a party's address or facsimile number may be designated hereunder by giving notice to all of the other parties hereto in accordance with this Section.

7. *Successors.* This Agreement shall inure to the benefit of and be binding upon the Purchasers and the Company and their respective successors and legal representatives, and nothing expressed or mentioned in this Agreement is intended or shall be construed to give any other person any legal or equitable right, remedy or claim under or in respect of this Agreement, or any provisions herein contained. This Agreement and all conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of such persons and for the benefit of no other person. Neither the Company nor any Purchaser may assign this Agreement or any rights or obligation hereunder without the prior written consent of the other parties.

8. *No Waiver; Modifications in Writing.* No failure or delay on the part of the Company or any Purchaser in exercising any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The remedies provided for herein are cumulative and are not exclusive of any remedies that may be available to the Company or any Purchaser at law or in equity or otherwise. No waiver of or consent to any departure by the Company or any Purchaser from any provision of this Agreement shall be effective unless signed in writing by the party entitled to the benefit thereof. Except as otherwise provided herein, no amendment, modification or termination of any provision of this Agreement shall be effective unless signed in writing by or on behalf of each of the Company and the relevant Purchaser.

9. *Entire Agreement.* This Agreement, together with the other Transaction Documents, constitutes the entire agreement among the parties hereto and supersedes all prior agreements, understandings and arrangements, oral or written, among the parties hereto with respect to the subject matter hereof and thereof.

10. *Severability.* If any provision of this Agreement is held to be invalid or unenforceable in any respect, the validity and enforceability of the remaining terms and provisions of this Agreement shall not in any way be affected or impaired thereby.

11. *Applicable Law.* The validity and interpretation of this agreement, and the terms and conditions set forth herein shall be governed by and construed in accordance with the laws of the state of California, without giving effect to provisions relating to conflicts of law to the extent the application of the laws of another jurisdiction would be required thereby.

12. *Counterparts.* This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

13. *Attorney's Fees.* If either party to this Agreement shall bring any action, suit, counterclaim, appeal, arbitration, or mediation for any relief against the other, declaratory or otherwise, to enforce the terms hereof or to declare rights hereunder, the losing party shall pay to the prevailing party's reasonable attorneys' fees and costs incurred in bringing and prosecuting such action and/or enforcing any judgment, order, ruling or award.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

COMPANY:

Odetics, Inc.

By: _____

Gregory A. Miner
Chief Executive Officer

PURCHASERS:

SACC PARTNERS

By: _____

Bryant Riley,
General Partner

Address: 11550 Santa Monica Blvd., Suite 750
Los Angeles, CA 90025

Fax No.: (310) 966-1448

State of incorporation (if corporate purchaser) or state of residence (if individual purchaser): California

PLEIADES INVESTMENT PARTNERS, L.P.

By:

Edward F. Bowman,
President, PNC GPI, Inc.

Address: 6022 West Chester Pike
Edgemont, PA 19028
Fax No.: (610) 640-0401

State of incorporation (if corporate purchaser) or state of residence (if individual purchaser): Delaware

B. RILEY & CO.

By:

Bryant Riley,
Chairman

Address: 11550 Santa Monica Blvd., Suite 750
Los Angeles, CA 90025
Fax No.: (310) 966-1448

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State of incorporation (if corporate purchaser) or state of residence (if individual purchaser): California

BRYANT RILEY

Address: 11550 Santa Monica Blvd., Suite 750
Los Angeles, CA 90025
Fax No.: (310) 966-1448

State of incorporation (if corporate purchaser) or state of residence (if individual purchaser): California

JEREMY NOWAK & WILLIAM NOWAK

Address: 6212 Shore Acres Drive, N.W.
Bradenton, FL 34209
Fax No.: (310) 966-1448

State of incorporation (if corporate purchaser) or state of residence (if individual purchaser): Florida

WACHOVIA SECURITIES, LLC C/F
GREGORY A. MINER, IRA

By:

Gregory A. Miner

Address: One New York Plaza, 10th Floor
New York, NY 10292
(Tax Id No.: 34-1542819)
Fax No.: (212) 778-7589

State of incorporation (if corporate purchaser) or state of residence (if individual purchaser): California

TOM KELLEHER

Address: 11550 Santa Monica Blvd., Suite 750
Los Angeles, CA 90025
Fax No.: (310) 966-1448

State of incorporation (if corporate purchaser) or state of residence (if individual purchaser): California

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Schedule A

PURCHASERS

Name	No. of Shares of Class A Common Stock	Price Per Share	Aggregate Purchase Price	No. of Warrant Shares	Warrant Exercise Price
Sacc Partners	1,833,333	\$ 0.60	\$ 1,099,999.80	183,333	\$ 1.50
Pleiades Investment Partners R L.P.	583,333	\$ 0.60	349,999.80	58,333	\$ 1.50
B. Riley & Co.	416,667	\$ 0.60	250,000.20	41,667	\$ 1.50
Bryant Riley	333,333	\$ 0.60	199,999.80	33,333	\$ 1.50
Jeremy Nowak and William Nowak	250,000	\$ 0.60	150,000.00	25,000	\$ 1.50
Wachovia Securities, LLC C/F Gregory A. Miner, IRA	166,667	\$ 0.60	100,000.20	16,667	\$ 1.50
Tom Kelleher	83,333	\$ 0.60	49,999.80	8,333	\$ 1.50
TOTAL	3,666,666		\$ 2,199,999.60	366,666	

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Exhibit A

FORM OF WARRANT
(attached hereto)

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QuickLinks

[Exhibit 4.5](#)

[SECURITIES PURCHASE AGREEMENT](#)

[Schedule A PURCHASERS](#)

[Exhibit A](#)

[FORM OF WARRANT \(attached hereto\)](#)

WARRANT TO PURCHASE COMMON STOCK

THIS WARRANT AND THE SECURITIES ISSUABLE HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY STATE SECURITIES LAWS. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER SUCH ACT AND ANY APPLICABLE STATE SECURITIES LAWS OR THE AVAILABILITY OF AN EXEMPTION FROM REGISTRATION UNDER SUCH ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

WARRANT TO PURCHASE COMMON STOCK

Number of Shares:	shares
Warrant Price:	\$1.50 per share
Issuance Date:	July 29, 2003
Expiration Date:	July 28, 2006

FOR VALUE RECEIVED, or its registered assigns (hereinafter called the "**Holder**") is entitled to purchase from Odetics, Inc., a Delaware corporation (the "**Company**"), the above referenced number of shares of the Company's Class A Common Stock (the "**Common Stock**"), at the Warrant Price referenced above, all subject to adjustment from time to time as described herein. The exercise of this Warrant shall be subject to the provisions, limitations and restrictions contained herein.

1. Term and Exercise.

1.1 Term. This Warrant is exercisable in whole or in part (but not as to any fractional share of Common Stock), from time to time, at any time after the date which is six (6) months from the Issuance Date and prior to 5:00 p.m. on the Expiration Date set forth above.

1.2 Procedure for Exercise of Warrant.

(a) Holder may exercise this Warrant by delivering the following to the principal office of the Company in accordance with *Section 5.1* hereof: (i) a duly executed Notice of Exercise in substantially the form attached as *Schedule A*, (ii) payment of the Warrant Price then in effect for each of the shares being purchased, as designated in the Notice of Exercise, and (iii) this Warrant. Payment of the Warrant Price may be in cash, certified or official bank check payable to the order of the Company, or wire transfer of funds to the Company's account (or any combination of any of the foregoing) in the amount of the Warrant Price for each share being purchased.

(b) Notwithstanding any provisions herein to the contrary, if the Fair Market Value (as defined below) is greater than the Warrant Price as of the day of exercise, the Holder may elect to receive, without the payment by the Holder of any additional consideration, shares of Common Stock equal to the value of the "spread" on the shares (or the portion thereof being canceled) by surrender of this Warrant at the principal office of the Company in accordance with *Section 5.1*, together with the Notice of Exercise, in which event the Company shall issue to the Holder hereof a number of shares of Common Stock computed using the following formula:

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$$X = \frac{Y \times (FMV - WP)}{FMV}$$

Where: X = the number of shares of Common Stock to be Issued to the Holder pursuant to this net exercise

Y = the number of shares of Common Stock purchasable under the Warrant or, if only a portion of the Warrant is being exercised, that portion of the Warrant requested to be exercised

FMV = the Fair Market Value (as of the date of such calculation) of one share of Common Stock

WP = the Warrant Price (as adjusted as of the date of such calculation)

For purposes of this Warrant, the "**Fair Market Value**" of one share of the Common Stock as of a particular date shall be determined as follows: (i) if traded on a national securities exchange or through the Nasdaq Stock Market, the Fair Market Value shall be deemed to be the volume weighted average trading price of the Common Stock on such exchange for the five trading days immediately prior to the date of exercise indicated in the Notice of Exercise (or if no reported sales took place on such day, the last date on which any such sales took place prior to the date of exercise); (ii) if traded over-the-counter only and not on the Nasdaq Stock Market, the Fair Market Value shall be deemed to be the average of the closing bid and asked prices over the five trading days immediately prior to the date of exercise indicated in the Notice of Exercise (or if no reported sales took place on such day, the last date on which any such sales took place prior to the date of exercise); and (iii) if there is no active public market, the Fair Market Value shall be the fair market value of the Common Stock as of the date of exercise, as determined in good faith by the Board of Directors of the Company; provided that any such five trading day period referenced above shall be extended by the number of trading days during such period on which trading in the Company's Common Stock is suspended, by, or not traded on the securities exchange, Nasdaq Stock Market or over-the-counter market on which the Common Stock is then listed or traded.

1.3 *Effective Date of Exercise; Delivery of Certificate.*

(a) In the event of any exercise of the rights represented by this Warrant, a certificate or certificates for the shares of Common Stock so purchased, registered in the name of the Holder or such other name or names as may be designated by the Holder if otherwise permitted under this Warrant, together with any other securities or other property which the Holder is entitled to receive upon exercise of this Warrant, shall be delivered to the Holder hereof, at the Company's expense, within a reasonable time after the rights represented by this Warrant shall have been so exercised; and, unless this Warrant has expired or has been exercised in full, a new Warrant representing the number of shares (except a remaining fractional share), if any, with respect to which this Warrant shall not then have been exercised shall also be issued to the Holder hereof.

(b) The person in whose name any certificate for shares of Common Stock is issued upon exercise of this Warrant shall for all purposes be deemed to have become the holder of record of such shares on the date on which the Warrant was surrendered and payment of the Warrant Price was received by the Company, irrespective of the date of delivery of such certificate, except that, if the date of such surrender and payment is on a date when the stock transfer books of the Company are closed, such person shall be deemed to have become the holder of such shares at the close of business on the next succeeding date on which the stock transfer books are open.

1.4 Fractional Shares. This Warrant may not be exercised for fractional shares; and no fractional share of any class or series of the Company's capital stock shall be issued upon exercise of the Warrant.

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2. *Compliance with Securities Laws.*

2.1 Own Account. The Holder of this Warrant, by acceptance hereof, acknowledges that this Warrant and the shares of Common Stock or other securities to which Holder is entitled pursuant to *Section 3* hereof (such shares or securities, the "**Warrant Stock**") to be issued upon exercise hereof are being acquired solely for the Holder's own account and not as a nominee for any other party, and for investment, and that the Holder will not offer, sell, or otherwise dispose of this Warrant or Warrant Stock to be issued upon exercise hereof or conversion thereof except under circumstances that will not result in a violation of the Securities Act of 1933, as amended (the "Act"), or any state securities laws. Upon exercise of this Warrant, the Holder shall, if reasonably requested by the Company, confirm in writing, in a form reasonably satisfactory to the Company, that the shares of Warrant Stock so purchased are being acquired solely for the Holder's own account and not as a nominee for any other party, for investment, and not with a view toward distribution or resale.

2.2 Accredited Investor. Holder further acknowledges that it is familiar with the definition of "accredited investor" in Rule 501 of Regulation D promulgated under the Act and certifies that Holder is an accredited investor as defined in such rule.

2.3 Unregistered Securities. Holder understands that neither this Warrant nor the Warrant Stock have been registered under the Act, and therefore they may not be sold, assigned or transferred unless (i) a registration statement under the Act is in effect with respect thereto or (ii) an exemption from registration is found to be available to the satisfaction of the Company.

2.4 Legends. Holder further acknowledges and agrees that the stock certificates evidencing the Warrant Stock shall bear a restrictive legend, substantially in the following form (in addition to such other restrictive legends as are required or deemed advisable under the provisions of this Warrant, any applicable law or regulation or any other agreement to which Holder is a party):

"THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), AND MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED (I) IN THE ABSENCE OF A REGISTRATION STATEMENT IN EFFECT WITH RESPECT TO THE SECURITIES UNDER SUCH ACT AND ANY APPLICABLE STATE SECURITIES LAWS, OR (II) UNLESS TRANSFERRED PURSUANT TO AN EXEMPTION FROM THE ACT, AND ASSURANCES (INCLUDING BUT NOT LIMITED TO AN OPINION OF COUNSEL), IF SO REQUIRED BY THE COMPANY, ARE PROVIDED TO THE COMPANY, SATISFACTORY IN FORM AND CONTENT TO THE COMPANY, STATING THAT SUCH SALE OR TRANSFER IS EXEMPT FROM THE REGISTRATION REQUIREMENTS OF SUCH ACT."

3. *Adjustments.*

3.1 Subdivision or Combination of Shares. In case the Company shall at any time subdivide its outstanding Common Stock into a greater number of shares, the Warrant Price in effect immediately prior to such subdivision shall be proportionately reduced and the number of shares obtainable upon exercise of this Warrant shall be proportionately increased. Conversely, in case the outstanding Common Stock of the Company shall be combined into a smaller number of shares, the Warrant Price in effect immediately prior to such combination shall be proportionately increased and the number of shares obtainable upon exercise of this Warrant shall be proportionately decreased.

Page 3

3.2 Dividends in Common Stock, Other Stock or Property. If at any time or from time to time the holders of Common Stock (or any shares of stock or other securities at the time receivable upon the exercise of this Warrant) shall have received or become entitled to receive, without payment therefor:

(a) Common Stock, options or any shares or other securities which are at any time directly or indirectly convertible into or exchangeable for Common Stock, or any rights or options to subscribe for, purchase or otherwise acquire any of the foregoing by way of dividend or other distribution;

(b) any cash paid or payable other than as a regular cash dividend; or

(c) Common Stock or additional shares or other securities or property (including cash) by way of spin-off, split-up, reclassification, combination of shares or similar corporate rearrangement (other than Common Stock issued as a stock split or adjustments in respect of

which shall be covered by the terms of *Section 3.1* above) and additional shares, other securities or property issued in connection with a Change (as defined below) (which shall be covered by the terms of *Section 3.3* below), then and in each such case, the Holder hereof shall, upon the exercise of this Warrant, be entitled to receive, in addition to the number of shares of Common Stock receivable thereupon, and without payment of any additional consideration therefor, the amount of stock and other securities and property (including cash in the cases referred to in clause (b) above and this clause (c)) which such Holder would hold on the date of such exercise had such Holder been the holder of record of such Common Stock as of the date on which holders of Common Stock received or became entitled to receive such shares or all other additional stock and other securities and property.

3.3 Reorganization, Reclassification, Consolidation, Merger or Sale. If any recapitalization, reclassification or reorganization of the share capital of the Company, or any consolidation or merger of the Company with another corporation, or the sale of all or substantially all of its shares and/or assets or other transaction (including, without limitation, a sale of substantially all of its assets followed by a liquidation) shall be effected in such a way that holders of Common Stock shall be entitled to receive shares, securities or other assets or property (a "**Change**"), then, as a condition of such Change, lawful and adequate provisions shall be made by the Company whereby the Holder hereof shall thereafter have the right to purchase and receive (in lieu of the Common Stock of the Company immediately theretofore purchasable and receivable upon the exercise of the rights represented hereby) such shares, securities or other assets or property as may be issued or payable with respect to or in exchange for the number of outstanding Common Stock which such Holder would have been entitled to receive had such Holder exercised this Warrant immediately prior to the consummation of such Change. The Company or its successor shall promptly issue to Holder a new Warrant for such new securities or other property. The new Warrant shall provide for adjustments which shall be as nearly equivalent as may be practicable to give effect to the adjustments provided for in this Section 3 including, without limitation, adjustments to the Warrant Price and to the number of securities or property issuable upon exercise of the new Warrant. The provisions of this *Section 3.3* shall similarly apply to successive Changes.

3.4 Dilutive Issuances.

(a) *Certain Definitions.* As used in this *Section 3.4*, the following terms have the following respective meanings:

(i) "**Option**" means any right, option or warrant to subscribe for, purchase or otherwise acquire Common Stock or Convertible Securities.

(ii) "**Convertible Securities**" means any convertible note or other security directly or indirectly convertible into or exchangeable for Common Stock.

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(iii) "**Issue**" means to grant, issue or sell any security (including Options).

(iv) "**Additional Common Shares**" means all Common Stock (including reissued shares) Issued (or deemed to be Issued pursuant to *Section 3.4(b)*) after the date of this Warrant. However, "Additional Common Shares" does not include (A) any Common Stock Issued in a transaction described in *Sections 3.1, 3.2, or 3.3*; (B) any Common Stock Issued upon exercise of any Options or upon conversion of any Convertible Securities outstanding on the date of this Warrant; (C) any Options or other security Issued to officers, directors or employees of, or consultants to, the Company, pursuant to the Company's pursuant to a stock option plan, restricted stock plan or other benefit plan, arrangement or agreement approved by the Board of Directors of the Company; (D) securities Issued in connection with (1) mergers, consolidations, acquisitions or similar business combinations approved by the Board of Directors (but excluding shares issued for the purpose of raising capital to fund such transactions) or (2) partnering arrangements or similar strategic transactions approved by the Board of Directors, provided that such transactions are not principally for the purpose of raising capital; (E) securities Issued to persons or entities with whom the corporation has business relationships, including in connection with commercial credit arrangements, equipment financings or similar transactions approved by the Board of Directors, provided such issuances are for other than primarily equity financing purposes; and (F) securities Issued in connection with a public offering.

(b) *Deemed Issuance of Additional Common Shares.* The shares of Common Stock ultimately Issuable upon exercise of an Option (including the shares of Common Stock ultimately Issuable upon conversion or exercise of a Convertible Security Issuable pursuant to an Option) are deemed to be Issued when the Option is Issued. The shares of Common Stock ultimately Issuable upon conversion or exercise of a Convertible Security (other than a Convertible Security Issued pursuant to an Option) shall be deemed Issued upon Issuance of the Convertible Security. The maximum amount of Common Stock Issuable is determined without regard to any future adjustments permitted under the instrument creating the Options or Convertible Securities.

(c) *Adjustment of Warrant Price for Dilutive Issuances.*

(i) *Issuances.* If the Company Issues Additional Common Shares after the Issuance Date and the consideration per Additional Common Share (determined pursuant to *Section 3.4(h)*) is less than the Warrant Price in effect immediately before such Issue, the Warrant Price in effect immediately before such Issue shall be reduced, concurrently with such Issue, to a price (calculated to the nearest penny) determined by multiplying the Warrant Price immediately prior to the Issue by a fraction,

(A) the numerator of which is the number of shares of Common Stock outstanding immediately before such Issue plus the number of shares of Common Stock that the aggregate consideration received by the Company for the Additional Common Shares would purchase at the Warrant Price in effect immediately before such Issue;

(B) the denominator of which is the number of shares of Common Stock outstanding immediately before such Issue plus the number of such Additional Common Shares.

(ii) *Securities Deemed Outstanding.* For the purposes of this *Section 3.4(c)*, all securities issuable upon exercise of any outstanding Convertible Securities or Options or other rights to acquire securities of the Company shall be deemed to be outstanding.

(d) *No Adjustment for Issuances Following Deemed Issuances.* Except as provided in *Sections 3.4(e)* and *(f)*, no additional

adjustment to the Warrant Price shall be made upon the actual exercise of Options or the actual conversion of Convertible Securities.

(e) *Adjustment Following Changes in Terms of Options or Convertible Securities.* If the consideration payable to the Company increases or decreases pursuant to the terms of any outstanding Options or Convertible Securities, the Warrant Price shall be recomputed to reflect such increase or decrease. The recomputation shall be made as of the time of the Issuance of the Options or Convertible Securities. Any changes in the Warrant Price that occurred after such Issuance because other Additional Common Shares were Issued or deemed Issued shall also be recomputed.

(f) *Recomputation upon Exercise of Options or Convertible Securities.* The Warrant Price computed upon the original Issue of any Options or Convertible Securities, and any subsequent adjustments based thereon, shall be recomputed when any Options or rights of conversion under Convertible Securities expire without having been exercised. In the case of Convertible Securities or Options, the Warrant Price shall be recomputed as if the only Additional Common Shares Issued were the shares of Common Stock actually Issued upon the exercise of such securities, if any, and as if the only consideration received therefor was the consideration actually received upon the Issue, exercise or conversion of the Options or Convertible Securities. In the case of Options for Convertible Securities, the Warrant Price shall be recomputed as if the only Convertible Securities Issued were the Convertible Securities actually Issued upon the exercise thereof, if any, and as if the only consideration received therefor was the consideration actually received by the Company (determined pursuant to Section 3.4(h)), if any, upon the Issue of the Options for the Convertible Securities.

(g) *Limit of Readjustments.* No readjustment of the Warrant Price pursuant to Section 3.4(e) or (f) shall increase the Warrant Price more than the amount of any decrease made in respect of the Issue of any Options or Convertible Securities.

(h) *Computation of Consideration.* The consideration received by the Company for the Issue of any Additional Common Shares shall be computed as follows:

(i) *Cash.* Cash shall be valued at the amount of cash received by the Company, excluding amounts paid or payable for accrued interest.

(ii) *Property.* Property other than cash shall be computed at the fair market value thereof at the time of the Issue, as determined in good faith by the Board of Directors of the Company.

(iii) *Mixed Consideration.* The consideration for Additional Common Shares Issued together with other property of the Company for consideration that covers both shall be determined in good faith by the Board of Directors.

(iv) *Options and Convertible Securities.* The consideration per Additional Common Share for Options and Convertible Securities shall be determined by dividing:

(A) the total amount, if any, received or receivable by the Company for the Issue of the Options or Convertible Securities, plus the minimum amount of additional consideration (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such consideration) payable to the Company upon exercise of the Options or conversion of the Convertible Securities, by

(B) the maximum amount of Common Stock (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such number) ultimately Issuable upon the exercise of such Options or the conversion of such Convertible Securities.

(v) *Reduction for Cost of Issuances.* The foregoing amounts shall be determined after deducting all expenses paid or incurred by the Company and all commissions and

compensation paid and concessions and discounts allowed to underwriters, dealers or others performing similar services in connection with such Issue.

(i) *Certificate as to Adjustments.* Upon each adjustment of the Warrant Price, upon request, the Company at its expense shall promptly compute such adjustment and furnish Holder with a certificate setting forth such adjustment and the facts upon which such adjustment is based.

4. **Ownership and Transfer.**

4.1 Ownership of This Warrant. The Company may deem and treat the person in whose name this Warrant is registered as the holder and owner hereof (notwithstanding any notations of ownership or writing hereon made by anyone other than the Company) for all purposes and shall not be affected by any notice to the contrary until presentation of this Warrant for registration of any permitted transfers.

4.2 Rights of Stockholder. This Warrant shall not entitle its holder to any of the rights of a stockholder of the Company until the Warrant shall have been exercised and the shares of Warrant Stock purchasable upon the exercise hereof shall have been issued.

4.3 Replacement of Warrant. On receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction, or mutilation of this Warrant and (a) in the case of loss, theft, or destruction, on delivery of an indemnity agreement reasonably satisfactory in form and substance to the Company or (b) in the case of mutilation, on surrender and cancellation of this Warrant, the Company shall execute and deliver, in lieu of this Warrant, a new warrant of like tenor and amount. The Holder shall reimburse the Company for all reasonable expenses incidental to replacement of this Warrant.

4.4 Warrant Not Transferable. This Warrant and the rights hereunder are not transferable and/or assignable, in whole or in part, by

the Holder.

5. Miscellaneous Provisions.

5.1 Address for Notices. Any notice or other document required or permitted to be given or delivered to the Holder shall be delivered or forwarded to the Holder at address set forth on the signature page hereto, or to such other address or number as shall have been furnished to the Company in writing by the Holder in accordance with this Section 5.1. Any notice or other document required or permitted to be given or delivered to the Company shall be delivered or forwarded to the Company at 1515 S. Manchester Blvd., Anaheim, California 92802, Attention: Chief Executive Officer (Facsimile No.: 714/780-7857, with a copy to Dorsey & Whitney LLP, 38 Technology Drive, Irvine, California 92618, Attention: Ellen S. Bancroft, Esq. (Facsimile No.: 714/424-5554), or to such other address or number as shall have been furnished to Holder in writing by the Company.

5.2 Timing of Notices. All notices, requests and approvals required by this Warrant shall be in writing and shall be conclusively deemed to be given (a) when hand-delivered to the other party; (b) when received if sent by facsimile at the address and number set forth above, provided that notices given by facsimile shall not be effective unless either (i) a duplicate copy of such facsimile notice is promptly given by depositing the same in the mail, postage prepaid and addressed to the party as set forth below or (ii) the receiving party delivers a written confirmation of receipt for such notice by any other method permitted under this paragraph, and further provided that any notice given by facsimile received after 5:00 p.m. (recipient's time) or on a non-business day shall be deemed received on the next business day; (c) five (5) business days after deposit in the United States mail, certified, return receipt requested, postage prepaid, and addressed to the party as set forth in Section 5.1 above; or (d) the next business day after deposit with an international overnight delivery service, postage prepaid, addressed to the party as set forth above with next

business day delivery guaranteed, provided that the sending party receives confirmation of delivery from the delivery service provider.

5.3 Governing Law. This Warrant shall be governed by and construed in accordance with the laws of the State of California as applied to agreements among California residents made and to be performed entirely within the State of California, without giving effect to the conflict of law principles thereof.

5.4 Waiver, Amendments and Headings. This Warrant and any provision hereof may be changed, waived, discharged or terminated only by an instrument in writing signed by both parties (either generally or in a particular instance and either retroactively or prospectively). The headings in this Warrant are for purposes of reference only and shall not affect the meaning or construction of any of the provisions hereof.

5.5 Counterparts. This Warrant may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Company has caused this Warrant to be signed by its duly authorized officer as of the Issuance Date.

COMPANY:

ODETICS, INC.

By _____

Gregory A. Miner, Chief Executive Officer

HOLDER:

[_____]

By _____

Print Name: _____

Title: _____

Address: _____

WARRANT TO PURCHASE COMMON STOCK

SCHEDULE A

FORM OF NOTICE OF EXERCISE

[To be signed only upon exercise of the Warrant]

TO BE EXECUTED BY THE REGISTERED HOLDER

TO EXERCISE THE WARRANT

The undersigned hereby elects to purchase _____ shares of Class A Common Stock of Odetics, Inc. (the "**Company**") pursuant to the Warrant to Purchase Common Stock dated July 29, 2003 and [check one]:

[] *Cash Exercise.* The undersigned has delivered \$ _____, the aggregate Warrant Price for _____ shares of the Company's Class A Common Stock purchased herewith, in full in cash or by certified or official bank check or wire transfer;

[] *Net Exercise.* In exchange for the issuance of _____ shares of the Company's Class A Common Stock, the undersigned hereby agrees to surrender the right to purchase _____ shares of the Class A Common Stock pursuant to the net exercise provisions set forth in *Section 1.2(b)* of the Warrant.

Please issue a certificate or certificates representing such shares in the name of the undersigned or in such other name as is specified below and in the denominations as is set forth below:

[Type name of Holder as it should appear on the stock certificate]

[Requested denominations—if no denomination is specified, a single certificate will be issued]

The initial address of such Holder to be entered on the books of the Company shall be:

The undersigned hereby represents and warrants that the undersigned is acquiring such shares for his own account for investment purposes only, and not for resale or with a view to distribution of such shares or any part thereof.

By: _____

Print Name: _____

Title: _____

Dated: _____

Exhibit 4.6

WARRANT TO PURCHASE COMMON STOCK

WARRANT TO PURCHASE COMMON STOCK

WARRANT TO PURCHASE COMMON STOCK

SCHEDULE A FORM OF NOTICE OF EXERCISE [To be signed only upon exercise of the Warrant]

TO BE EXECUTED BY THE REGISTERED HOLDER TO EXERCISE THE WARRANT

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Exhibit 5.1

August 28, 2003

Odetics, Inc.
1515 South Manchester Avenue
Anaheim, California 92802

Re: Odetics, Inc. Registration Statement on Form S-3 for the Resale of
an Aggregate of 4,533,332 Shares of Class A Common Stock

Ladies and Gentlemen:

We have acted as counsel to Odetics, Inc., a Delaware corporation ("Odetics"), in connection with the registration for resale of up to an aggregate of 4,091,666 shares of Odetics' Class A common stock (the "Shares") and 441,666 shares of Odetics' Class A common stock issuable upon the exercise of certain warrants dated July 2003 (the "Warrant Shares"), pursuant to Odetics' Registration Statement on Form S-3 (the "Registration Statement") filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Act").

This opinion is being furnished in accordance with the requirements of Item 16 of Form S-3 and Item 601(b)(5)(i) of Regulation S-K.

We have reviewed Odetics' charter documents and the corporate proceedings taken by Odetics in connection with the issuance and sale of the Shares and the Warrants. Based on such review, we are of the opinion that (a) the Shares have been duly authorized and are legally issued and non-assessable, and to our knowledge, are fully paid and (b) if, as and when the Warrant Shares are issued and sold (and the exercise price and other consideration therefor has been received) pursuant to the provisions of the respective Warrants and in accordance with the Registration Statement, such Warrant Shares will be duly authorized, legally issued, fully paid and non-assessable.

We consent to the filing of this opinion letter as Exhibit 5.1 to the Registration Statement and to the reference to this firm under the caption "Legal Matters" in the prospectus which is part of the Registration Statement. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Act, the rules and regulations of the Securities and Exchange Commission promulgated thereunder or Item 509 of Regulation S-K.

This opinion letter is rendered as of the date first written above and we disclaim any obligation to advise you of facts, circumstances, events or developments which hereafter may be brought to our attention and which may alter, affect or modify the opinion expressed herein. Our opinion is expressly limited to the matters set forth above and we render no opinion, whether by implication or otherwise, as to any other matters relating to Odetics, the Shares or the Warrant Shares.

Very truly yours,

/s/ DORSEY & WHITNEY LLP

Dorsey & Whitney LLP

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Exhibit 23.1

Consent of Independent Auditors

We consent to the reference to our firm under the caption "Experts" in the Registration Statement (Form S-3) and related Prospectus of Odetics, Inc. for the registration of 4,533,332 shares of its Class A common stock and to the incorporation by reference therein of our report dated June 3, 2003 with respect to the consolidated financial statements and schedule of Odetics, Inc. included in its Annual Report (Form 10-K) for the year ended March 31, 2003, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Irvine, California
August 27, 2003

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[Exhibit 23.1](#)

[Consent of Independent Auditors](#)