1. Fractional Odds
Includes money line wagering, which is common for baseball & hockey. Many futures bets are fractional as well.

2. Point Spread
Handicaps teams by requiring favorites to win by a specified margin; most common on football & basketball.

3. Parlays
Bettor must choose the winner of multiple contest to win the bet.

4. Proposition Bets
AKA "derivatives" or "exotic" bets, these are wagers on the outcomes of events during a game or season unrelated to the game outcome. Examples: which team scores first, whether players reach certain milestones.

5. In-Game Betting
Placing wagers usually electronically, during the progress of a game, often on individual plays.

More information: http://gamingpress.unlv.edu/sports_wagering.html