

SHELLS SEAFOOD RESTAURANTS INC
Form 8-K
November 02, 2006

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

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported) October 30, 2006

Shells Seafood Restaurants, Inc.

(Exact Name of Registrant as Specified in its Charter)

<u>Delaware</u> (State or Other Jurisdiction of Incorporation)	<u>0-28258</u> (Commission File Number)	<u>65-0427966</u> (IRS Employer Identification No.)
<u>16313 N. Dale Mabry Hwy, Suite 100, Tampa,</u> <u>FL</u> (Address of Principal Executive Offices)		<u>33618</u> (Zip Code)

Registrant's telephone number, including area code: (813) 961-0944

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2 below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4 (c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into a Material Definitive Agreement.

On October 30, 2006, Shells Seafood Restaurants, Inc. (the “Company”) repaid in full the bank credit facility with Colonial Bank (the “Bank”) in the principal amount of \$500,000, with proceeds from a financing transaction on the Company’s New Smyrna restaurant location. The repayment was completed within the terms of the agreement, as amended. The credit facility which originated in December 2005, bore interest at the bank’s base rate plus 1%. The interest rate was 9.25% on October 30, 2006.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: November 2, 2006 SHELLS SEAFOOD RESTAURANTS, INC.

By: /s/ Warren R.
Nelson
Name: Warren R. Nelson
Title: Vice President and Chief Financial Officer