

Edgar Filing: SHELLS SEAFOOD RESTAURANTS INC - Form 4

SHELLS SEAFOOD RESTAURANTS INC

Form 4

December 05, 2002

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or
Section 30(f) of the Investment Company Act of 1940

1. Name and Address Of Reporting Person	2. Issuer Name and Ticker	6. Relationship of Reporting Person to Issuer
(Last, First, Middle) Giordano, John N. 220 S. Franklin S Tampa, FL 33602	SHELLS SEAFOOD RESTAURANTS, INC. ("SHLL.OB")	x_Director __Officer __10% owner * __Other See footnotes 1 and 2
	3. IRS ID Number Of Reporting Person, if and entity (voluntary)	4. Statement for Month/Year
	NA	12/02/02
		7. Individual or Joint Group Reporting
		__Form Filed by One Reporting Person __Form Filed by more than one Reporting Person
		5. If Amendment, Date of Original (Month, Year) N/A

* Assumes the exercise in full by all holders of the warrants issued
by Shells Seafood Restaurants, Inc. on January 31, 2002, enabling the
holders to acquire 8,908,030 shares of common stock.

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security	2. Trans- action Date (Month/ Day/ Year)	3. Trans- action Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3,4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction	6. Owner- ship Form: Direct (D) or Indirect (I)	7. Nature Indire Benefi Owners (Instr
See footnote 3			Amount (D) Price			

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, call, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed Of (D)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)
Warrant to purchase common stock	\$0.16	2/11/02	J(1)	V (A) (D) 545,617	Date Exercisable 2/1/03 Expiration Date 1/31/05	Common stock, \$0.01 par value per share	Amount Or Number #Of Shares 545,617 (1) 5 (2)

Explanation of Responses:

(1) This warrant was issued to Shells Investment Partners, LLC ("SIP") on February 11, 2002 in connection with the Company's private financing transaction in which Shells Investment Partners, LLC and another investor each invested \$1,000,000. The Company issued to each investor (i) a secured promissory note and (ii) a warrant to purchase 4,454,015 shares of its Common Stock. The Reporting Person owns a 24.5% membership interest in SIP. For purposes of this Form 4, it is assumed that SIP transfers one-half of its warrants to Linn Heaton pursuant to the agreement between SIP and George Heaton, dated February 22, 2002.

(2) This warrant provides for certain anti-dilution adjustments including upon stock dividends, reclassifications and subdivisions and in the event of sales of equity securities at below then fair market value.

(3) See earlier Form 3, filed on behalf of the Reporting Person for additional equity securities of the issuer beneficially owned by the Reporting person

(4) The Reporting Person is Co-Managing Member of SIP.

/s/ John N. Giordano

Signature of Reporting Person 12/04/02