

Edgar Filing: SHELLS SEAFOOD RESTAURANTS INC - Form 5

SHELLS SEAFOOD RESTAURANTS INC

Form 5

February 11, 2003

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 5

ANNUAL 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) Nelson, Warren R. C/O Shells Seafood Restaurants, Inc. 16313 N. Dale Mabry Tampa, FL 33618	SHELLS SEAFOOD RESTAURANTS, INC. ("SHLL.OB")	__Director x_Officer __10% owner __Other __VP/CFO_____ Title
	3. IRS ID Number Of Reporting Person, if an entity (voluntary)	4. Statement for Month/Year
	NA	DECEMBER 2002
		7. Individual or Joint Group Reporting
		__x_Form Filed by One Reporting Person __Form Filed by more than one Reporting Person
		5. If Amendment, Date of Original (Month, Year) N/A

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 at the end of Issuer's Fiscal Year	6. Owner- ship Form: Direct (D) or Indirect (I)	7. Nature Indire Benefi Owners (Instr
Common Stock \$0.01 par value per share			Amount (D) Price	36,950	D	

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

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1. Title of Derivative Security (Instr. 3)	2. Conver- sion or Exercise Price of Derivative Security	3. Trans- action Date (Month/ Day/ Year)	4. Trans- action 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)			
				(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Or Number #Of Shares	
Option to purchase common stock \$0.01 par value per share	\$5.00					(1)	4/23/06	Common stock \$.01 par value	12,000	-
Option to purchase common stock \$0.01 par value per share	\$5.00					(1)	12/31/05	Common stock \$.01 par value	31,992	-
Option to purchase common stock \$0.01 par value per share	\$5.125					(1)	1/11/09	Common stock \$.01 par value	5,000	-
Option to purchase common stock \$0.01 par value per share	\$2.00					(1)	2/7/10	Common stock \$.01 par value	10,000	-
Option to purchase common stock \$0.01 par value per share	\$0.45					(2)	4/18/11	Common stock \$.01 par value	20,000	-
Option to purchase common stock \$0.01 par value per share	\$0.42	2/28/02	A	157,984		(3)	2/28/12	Common stock \$.01 par value	157,984	-

Explanation of Responses:

- (1) These options are presently exercisable.
- (2) These options are currently exercisable as to 6,667 shares, are exercisable as to 6,667 shares on April 18, 2003 and 6,666 shares on April 18, 2004.

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(3) These options are exercisable as to 31,596 on February 28, 2003 and
and at the rate of 2,633 per month for the four years following.

/s/ Warren R. Nelson

Signature of Reporting Person 2/12/03