SHELLS SEAFOOD RESTAURANTS INC
Form 4
March 01, 2005

# FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION
### Washington, D.C. 20549

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

### STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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(h) of the Investment Company Act of 1940

(Print or Type Responses)

| 1. Name and Address of Reporting Person *<br>GALLOWAY BRUCE | 2. Issuer Name **and** Ticker or Trading Symbol<br>SHELLS SEAFOOD RESTAURANTS INC [SHLL] | 5. Relationship of Reporting Person(s) to Issuer<br><br>(Check all applicable) |
|---|---|---|
| (Last)  (First)  (Middle) | 3. Date of Earliest Transaction (Month/Day/Year)<br>02/24/2005 | _____ Director    __X__ 10% Owner<br>_____ Officer (give title _____ Other (specify below)  below) |
| C/O BURNHAM SECURITIES, 1325 AVENUE OF THE AMERICAS | | |
| (Street) | 4. If Amendment, Date Original Filed(Month/Day/Year) | 6. Individual or Joint/Group Filing(Check Applicable Line)<br>_X_ Form filed by One Reporting Person<br>___ Form filed by More than One Reporting Person |
| NEW YORK, NY 10018 | | |
| (City)  (State)  (Zip) | | |

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

| 1.Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction 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(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

### Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(*e.g.*, puts, calls, warrants, options, convertible securities)

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| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount Number Shares |
| Warrant to purchase shares of Common Stock | $ 0.5 | 02/24/2005 | | P[(2)] | | 400,000 | | 01/31/2005 | 01/31/2007 | Common Stock | 400,00 |

# Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---|---|---|---|
| | Director | 10% Owner | Officer | Other |
| GALLOWAY BRUCE<br>C/O BURNHAM SECURITIES<br>1325 AVENUE OF THE AMERICAS<br>NEW YORK, NY 10018 | | X | | |

# Signatures

Bruce Galloway                    03/01/2005

**Signature of Reporting Person                    Date

# Explanation of Responses:

\*     If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\*     Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1)     Warrants are owned by the Bruce Galloway, IRA R/O for which Mr. Galloway is the manager and beneficiary.

(2)     The warrants were acquired from GCM Shells Seafood Partners, LLC for which Mr. Galloway is a managing member.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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