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SHELLS SEAFOOD RESTAURANTS INC

Form 4

March 22, 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)

(Last)

TAMPA, FL 33618

(City)

1. Name and Address of Reporting Person *

NELSON WARREN R

(First) (Middle)

16313 N. DALE MABRY HWY, SUITE 100

(Street)

(State)

2. Issuer Name and Ticker or Trading Symbol

SHELLS SEAFOOD

RESTAURANTS INC [SHLL] 3. Date of Earliest Transaction

(Month/Day/Year)

03/21/2005

4. If Amendment, Date Original

Filed(Month/Day/Year)

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

1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3)

(Month/Day/Year)

(Zip)

3. 4. Securities TransactionAcquired (A) or Code (Instr. 8)

Disposed of (D) (Instr. 3, 4 and 5)

Reported (A) Transaction(s) or

Code V Amount (D) Price

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

Persons who respond to the collection of SEC 1474 information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

(Instr. 3 and 4)

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

1. Title of Derivative Conversion

3. Transaction Date 3A. Deemed (Month/Day/Year) Execution Date, if TransactionDerivative

5. Number of

6. Date Exercisable and **Expiration Date**

7. Title and Amoun Underlying Securiti

OMB 3235-0287 Number: January 31,

> 10% Owner Other (specify

> > 7. Nature of

Ownership

(Instr. 4)

(9-02)

Indirect

(D) or Indirect Beneficial

2005 Estimated average burden hours per

response...

Expires:

5. Relationship of Reporting Person(s) to

(Check all applicable)

Executive VP and CFO

6. Ownership

Form: Direct

(Instr. 4)

6. Individual or Joint/Group Filing(Check

X Form filed by One Reporting Person Form filed by More than One Reporting

Issuer

below)

Director

Applicable Line)

5. Amount of

Securities

Following

Owned

Beneficially

X_ Officer (give title

0.5

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Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		(Month/Day/Year)		(Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amou Numb Share
Stock option to purchase Common Stock	\$ 1.1	03/21/2005		A	125,000		03/21/2008(1)	03/21/2015	Common Stock, \$0.01 par per share	125,

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

NELSON WARREN R 16313 N. DALE MABRY HWY, SUITE 100 TAMPA, FL 33618

Executive VP and CFO

Signatures

Warren R. 03/22/2005 Nelson

**Signature of Date Reporting Person

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) Options will vest over three years, one-third per year as of the anniversary date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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