

Edgar Filing: SHELLS SEAFOOD RESTAURANTS INC - Form 3

SHELLS SEAFOOD RESTAURANTS INC

Form 3

February 26, 2002

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM 3

INITIAL STATEMENT OF 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(f) of the Investment Company Act of 1940

1. Name and Address Of Reporting Person  (Last, First, Middle)	2. Date of Event Requiring Statement (Month/Day/Year)	4. Issuer Name and Ticker or Trading Symbol	6. If Amendment, Date of Original (Month/Day/Year)
Adler, Catherine R. 1520 S. Ocean Blvd. Palm Beach, FL 33480	02/11/02	Shells Seafood Restaurants, Inc. ("SHLL.OTC")	NA
	3. IRS ID Number Of Reporting Person, if an entity (voluntary)	5. Relationship of Reporting Person(s) to Issuer  __Director __Officer __10% owner x_Other  Co-Managing Member of Security Holder	7. Individual or J Group Reporting (Check Applicable)  _x_Form Filed by  One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature Ownership (Instr. 5)
NONE			

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

1. Title of Derivative Security	2. Date Exer- cisable and Expiration	3. Title and Amount of Sec- urities Underlying Deriv- ative Security (Instr. 4)	4. Con- version or Exercise	5. Owner- ship Form of	6. Nature Benefi- (Instr. 5)
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(Instr. 4)	Date (Month/ Date/Year)	Date	Expir- ation Date	Title	Amount or Number of Shares	Deri- vative Security	Deriv- ative Securities: Direct (D) or Indirect (I) (Instr. 5)	
Warrant	1/31/03	1/31/05		Warrant to purchase shares of common stock	4,454,015	\$0.16	I	(A)

Explanation of Responses:

(A) Catherine R. Adler is a Co-Managing Member of Banyon Investment, LLC.  
The warrant is not exercisable until January 31, 2003.

/s/

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Catherine R. Adler

2/26/02