

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) Almaguer, Miranda V. 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-Purchasing____ Title
	3. IRS ID Number Of Reporting Person, if an entity (voluntary)	7. Individual or Joint Group Reporting
	NA	__x_Form Filed by One Reporting Person __Form Filed by more than one Reporting Person
	4. Statement for Month/Year	
	DECEMBER 2002	
	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
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none

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

1. Title of Derivative Security (Instr. 3)	2. Conver- sion or Exercise Price of	3. Trans- action Date (Month/ Year)	4. Trans- action Code (Instr.	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities	8. Price of Derivative Security (Instr. 5)
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Derivative Security	Day/Year)	8)	Acquired (A) or Disposed Of (D)		Date Exercisable	Expiration Date	(Instr. 3 and 4)	Title	Amount Or Number #Of Shares	
			(A)	(D)						
Option to purchase common stock \$0.01 par value per share	\$0.54	5/28/02	A	5,000	(1)	5/28/12	Common stock \$0.01 par value	5,000	-	
Option to purchase common stock \$0.01 par value per share	\$0.54	5/28/02	A	10,000	(2)	5/28/12	Common stock \$0.01 par value	10,000	-	
Option to purchase common stock \$0.01 par value per share	\$0.35	10/22/02	A	20,000	(1)	10/22/12	Common stock \$0.01 par value	20,000	-	

Explanation of Responses:

- (1) These options are exercisable in one-third increments on the first three anniversary dates of the date of the grant.
- (2) These options are exercisable as to 2,000 shares on May 28, 2003 and at the rate of 1,667 shares each month for the four years following.

/s/ Miranda V. Almaguer

Signature of Reporting Person 2/12/03