

Edgar Filing: SHELLS SEAFOOD RESTAURANTS INC - Form 5

SHELLS SEAFOOD RESTAURANTS INC

Form 5

February 12, 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) Gardner, J. Stephen 220 S. Franklin St Tampa, FL 33602	SHELLS SEAFOOD RESTAURANTS, INC. ("SHLL.OB")	<input checked="" type="checkbox"/> _XX_Director <input type="checkbox"/> _Officer <input type="checkbox"/> _10% owner <input type="checkbox"/> _Other <hr/> Title	
	3. IRS ID Number Of Reporting Person, if and entity (voluntary)	4. Statement for Month/Year	7. Individual or Joint Group Reporting
	NA	DECEMBER 2002	<input checked="" type="checkbox"/> _x_Form Filed by One Reporting Person <input type="checkbox"/> _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
none						

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

1. Title of Derivative	2. Conver- sion or	3. Trans- action	4. Trans- action	5. Number of	6. Date Exercisable and Expiration	7. Title and Amount of	8. Price of Derivative
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Security (Instr. 3)	Exercise Price of Derivative Security	Date (Month/ Day/ Year)	Code (Instr. 8)	Derivative Securities Acquired (A) or Disposed Of (D)	Date (Month/Day/Year)	Underlying Securities (Instr. 3 and 4)	Security (Instr. 5)	Amount Or Number #Of	Title	Shares
Warrants to purchase common stock \$0.01 par value per share	\$0.16			(A) (D)	1/31/03 1/31/05	Common stock \$.01 par value	4,454,015			
Option to purchase common stock \$0.01 par value per share	\$0.42	2/28/02	A	10,000	(2) 2/28/12	Common stock \$.01 par value	10,000		-	

Explanation of Responses:

- (1) Total number of shares which may be acquired by Shells Investment Partners.
Does not reflect Mr. Gardner's allocable percentage of such shares.
- (2) These options are exercisable as to 5,000 shares on each of
February 28, 2003 and February 28, 2004.

/s/ J. Stephen Gardner

Signature of Reporting Person 2/12/2003