

ELLIN ROBERT S
Form 4
November 16, 2004

FORM 4

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

OMB APPROVAL

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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 *
Trinad Capital L.P.

2. Issuer Name and Ticker or Trading Symbol
SHELLS SEAFOOD RESTAURANTS INC [SHLL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)

___ Director ___X___ 10% Owner
___ Officer (give title below) ___ Other (specify below)

153 EAST 53RD ST., 48TH FLOOR

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
X Form filed by More than One Reporting Person

(Street)

NEW YORK, X1 10022

(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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock \$0.01 par	11/12/2004		X		1,562,500	A	\$ 0.16
						I	1,562,500
							See Footnote (1)

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

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

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)
Warrant to purchase shares of common stock	\$ 0.16	11/12/2004	11/12/2004	X	1,562,500	01/31/2003 01/31/2007	Common Stock \$0.01 par

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Trinad Capital L.P. 153 EAST 53RD ST. 48TH FLOOR NEW YORK, X1 10022		X		
Trinad Advisors GP, LLC 153 EAST 53RD ST. 48TH FLOOR NEW YORK, X1 10022		X		
ELLIN ROBERT S 750 LEXINGTON AVE NEW YORK, NY 10022	X	X		

Signatures

/s/ Robert Ellin, Managing Member of Trinad Advisors GP, LLC, the GP of Trinad Capital, LP 11/16/2004
**Signature of Reporting Person Date

/s/ Robert Ellin as Managing Member of Trinad Advisors GP, LLC 11/16/2004
**Signature of Reporting Person Date

/s/ Robert Ellin 11/16/2004
**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).
- Shares are owned directly by Trinad Capital, LP of which Trinad Advisors GP, LLC is the general partner. Mr. Robert Ellin is a (1) managing member of Trinad Advisors. Trinad Advisors and Mr. Ellin may be deemed to be indirect owners in the securities by virtue of being the general partner of Trinad Capital and managing member of Trinad Advisors, respectively.

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Warrants are directly owned by Trinad Capital, LP of which Trinad Advisors GP, LLC is the general partner. Mr. Robert Ellin is a
(2) managing member of Trinad Advisors. These securities may be deemed to be indirectly owned by Trinad Advisors and Mr. Ellin by virtue of being the general partner of Trinad Capital and managing member of Trinad Advisors, respectively.

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.