Edgar Filing: SHELLS SEAFOOD RESTAURANTS INC - Form 4

SHELLS SEAFOOD RESTAURANTS INC

Form 4 June 23, 2005

FORM 4

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

OMB 3235-0287 Number:

Check this box if no longer subject to

January 31, Expires: 2005

OMB APPROVAL

Section 16. Form 4 or Form 5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Estimated average burden hours per

obligations may continue. See Instruction

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

response... 0.5

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * KATHMAN GUY C

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

SHELLS SEAFOOD RESTAURANTS INC [SHLL]

(Check all applicable)

(Last)

(First) (Middle) 3. Date of Earliest Transaction

Director 10% Owner X_ Officer (give title Other (specify

C/O SHELLS GREAT CASUAL

SEAFOOD, 16313 N. DALE

MABRY HWY #100

(Month/Day/Year) 06/22/2005

below)

VP of Operations

6. Individual or Joint/Group Filing(Check

(Street)

4. If Amendment, Date Original

(Instr. 8)

Filed(Month/Day/Year)

Applicable Line)

X Form filed by One Reporting Person

TAMPA, FL 33618

Form filed by More than One Reporting

(Zip)

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

1.Title of Security (Instr. 3)

(City)

2. Transaction Date 2A. Deemed (Month/Day/Year)

(State)

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (Instr. 4) (Instr. 4)

(A)

Reported Transaction(s)

Code V Amount (D) Price

(Instr. 3, 4 and 5)

(Instr. 3 and 4)

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 (9-02)required to respond unless the form displays a currently valid OMB control number.

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. Transactio Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amoun Underlying Securiti (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amou Numb Share
Stock Option to purchase Common Stock, \$0.01 par value	\$ 0.76	06/13/2005 <u>(1)</u>	06/22/2005	A	125,000	12/31/2005(2)	06/13/2012	Common Stock	125,

Reporting Owners

Reporting Owner Name / Address		Keiauonsnips					
	Director	10% Owner	Officer	Other			

KATHMAN GUY C C/O SHELLS GREAT CASUAL SEAFOOD 16313 N. DALE MABRY HWY #100 TAMPA, FL 33618

VP of Operations

Signatures

Guy C. Kathman 06/23/2005

**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).
- Option award was provisional upon the approval by the stockholders of a proposal to increase the number of authorized shares under the 2002 Employee Incentive Plan. The proposal was approved at the annual meeting of shareholders on 6/22/2005.
- (2) Options vest 1/3 on 12/31/2005, 6/13/2007 and 6/13/2008.

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.

Reporting Owners 2