

Edgar Filing: SHELLS SEAFOOD RESTAURANTS INC - Form 3

SHELLS SEAFOOD RESTAURANTS INC

Form 3

December 04, 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

<p>1. Name and Address Of Reporting Person (Last, First, Middle)</p> <p>Shells Investment Partners, LLC c/o John N. Giordano, Esq Bush Ross Gardner Warren & Rudy, P.A. 220 South Franklin St Tampa, FL 33602</p>	<p>2. Date of Event Requiring Statement (Month/Day/Year)</p> <p>12/02/02</p> <p>3. IRS ID Number Of Reporting Person, if an entity (voluntary)</p>	<p>4. Issuer Name and Ticker or Trading Symbol</p> <p>Shells Seafood Restaurants, Inc. ("SHLL.OB")</p> <p>5. Relationship of Reporting Person(s) to Issuer</p> <p>___ Director ___ Officer x_10% owner ___ Other</p> <p>Co-Managing Member of Security Holder</p>	<p>6. If Amendment, Date of Original (Month/Day/Year)</p> <p>NA</p> <p>7. Individual or J Group Reporting (Check Applicable)</p> <p>__x_Form Filed b</p> <p>One Reporting Pe</p>
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Table I - Non-Derivative Securities Beneficially Owned

<p>1. Title of Security</p> <p>NONE</p>	<p>2. Amount of Securities Beneficially Owned (Instr. 4)</p>	<p>3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)</p>	<p>4. Nature Owners (Instr</p>
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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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

Explanation of Responses:

(1) This warrant was issued to Shells Investment Partners, LLC on February 11, 2002 in connection with the Company's private financing transaction in which Shells Investment Partners, LLC and another investor each invested \$1,000,000. The Company issued to each investor (i) a secured promissory note and (ii) a warrant to purchase 4,454,015 shares of its Common Stock.

(2) This warrant provides for certain anti-dilution adjustments including upon stock dividends, reclassifications and subdivisions and in the event of sales of equity securities at below then fair market value.

/s/ John N. Giordano

December 4, 2002

By: John N. Giordano, Co-Managing Member