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SHELLS SEAFOOD RESTAURANTS INC

Form 3

February 11, 2003

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

1. Name and Address	2.Date of Event	4. Issuer Name and Ticker or	
Of Reporting Person	Requiring Statement (Month/Day/Year)	Trading Symbol	
(Last, First, Middle)			
		Shells Seafood Restaurants,	Inc.
Almaguer, Miranda V. c/o Shells Seafood	10/22/02	("SHLL.OTC")	
Restaurants, Inc.			
16313 N. Dale Mabry	3.IRS ID Number	5. Relationship of Reporting	
Highway, Suite 100 Tampa, FL 33618	Of Reporting Person, if an	Person(s) to Issuer	
	entity (voluntary)	Director	

___Other Vice-President of Purchasing

_XX_Officer

__10% owner

6.If Amendment, Date of Origina (Month/Day/Year

NA

7. Individual or J Group Reporting (Check Applicab

_x_Form Filed b

One Reporting Pe

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security 2.Amount of Securites Beneficially Owned (Instr. 4)

3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)

4. Nature Owners (Instr

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1.Title of 2.Date Exer-(Instr. 4) Date (Month/ Date/Year)

3. Title and Amount of Sec- 4. Conver- 5. Owner- 6. Nature Derivative cisable and urities Underlying Deriv-Security Expiration ative Security (Instr. 4) ative Security (Instr. 4)

sion or ship Exercise Form of Deri- Deriv- vative ative Security Securities:

Benefi (Instr

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	Date Exer- cisable	Expir- ation e Date	Title	Amount or Number of Shares		Direct (D) or Indirect (I) (Instr. 5)
Option	(1)	10/22/12	Option to purchase shares of common stock	20,000	\$0.35	D

Explanation of Responses:

(1) These options are exercisable in one-third increments on the first three anniversary dates of the date of the grant.

/s/ Miranda V. Almaguer

Signature of Reporting Person 2/11/2003