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 2. Issuer Name and Ticker 6. Relationship of Reporting Of Reporting Person Person to Issuer _XX_Director (Last, First, Middle) SHELLS SEAFOOD RESTAURANTS, INC. ___Officer ___10% owner Gardner, J. Stephen ("SHLL.OB") 220 S. Franklin St Other Tampa, FL 33602

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

3. IRS ID Number

NA

Of Reporting

Person, if and

1. Title of Security	2. Trans-	3. Trans-	4. Securities	5. Amount of 6.	Owner- 7. Nature
	action	action	Acquired (A) or	Securities	ship Indire
	Date	Code	Disposed of (D)	Beneficially	Form: Benefi
	(Month/	(Instr.	(Instr. 3,4 and 5) Owned at the	Direct Owners
	Day/	8)		end of	(D) or (Instr
	Year)			Issuer's	Indirect
			Amount (D) Price	e Fiscal Year	(I)

4. Statement for Month/Year

5. If Amendment, Date of Original (Month, Year)

N/A

Title

Person

7. Individual or Joint

One Reporting Person ___Form Filed by more than one Reporting

Group Reporting

none

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

1.Title of2.Conver-3.Trans-4.Trans-5.Number6.Date Exercisable7.Title and8.Price ofDerivativesion oractionofand ExpirationAmount ofDerivative

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

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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