Edgar Filing: SHELLS SEAFOOD RESTAURANTS INC - Form 4

SHELLS SEAFOOD RESTAURANTS INC

Form 4

February 14, 2008

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

OMB APPROVAL

Number:

3235-0287

Expires:

January 31, 2005

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Check this box

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

may continue. See Instruction

1(b).

obligations

(Print or Type Responses)

1. Name and Address of Reporting Person *

Wolf Jay

2. Issuer Name and Ticker or Trading

Symbol

SHELLS SEAFOOD RESTAURANTS INC [SHLL]

3. Date of Earliest Transaction

5. Relationship of Reporting Person(s) to

Issuer

below)

(Check all applicable)

(Last)

Security

(Instr. 3)

(First)

(Middle)

(Month/Day/Year)

10/17/2007

X_ Director Officer (give title

10% Owner Other (specify

C/O TRINAD CAPITAL L.P., 2121 **AVENUE OF STARS, STE 2550**

(Street)

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

6. Individual or Joint/Group Filing(Check

Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

LOS ANGELES, CA 90067

(City) (State) (Zip) 1. Title of

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

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

Owned Reported

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

5. Amount of Securities Beneficially Following

Transaction(s)

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

(Instr. 3 and 4) Code V Amount (D) Price

(A)

or

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

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

1. Title of Derivative Conversion

3. Transaction Date 3A. Deemed (Month/Day/Year) Execution Date, if TransactionDerivative

5. Number of

6. Date Exercisable and **Expiration Date**

7. Title and Amount Underlying Securitie

(9-02)

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Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4	4)
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amour or Number of Shar
Stock Option to Purchase Common Stock	\$ 0.12	10/17/2007		A	20,000	10/17/2008(1)	10/17/2014	Common Stock, \$0.01 par per share	20,00

Reporting Owners

Reporting Owner Name / Address	Relationships					
F 8	Director	10% Owner	Officer	Other		
Wolf Jay C/O TRINAD CAPITAL L.P. 2121 AVENUE OF STARS, STE 2550 LOS ANGELES, CA 90067	X					
Claus atuma a						

Signatures

Jay A. Wolf 02/14/2008

**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).
- (1) Options will vest equally each month over one year.

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.

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