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SHELLS SEAFOOD RESTAURANTS INC

Form 5 February 11, 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 Of Reporting Person	2. Issuer Name and		ationship of Reporting n to Issuer
(Last, First, Middle) Almaguer, Miranda V. C/O Shells Seafood Restaurants, Inc. 16313 N. Dale Mabry Tampa, FL 33618	SHELLS SEAF RESTAURANTS, ("SHLL.OB")	INC.	Director x_Officer10% ownerOtherVP-Purchasing Title
		for Month/Year	
	NA	5. If Amendment, Date of Original (Month, Year) N/A	• •

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

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1. Title of Security 2. Trans- 3. Trans- 4. Securities 5. Amount of 6. Owner- 7. Nature
                             action Acquired (A) or Securities ship Indire
                              Code
                                       Disposed of (D)
                                                        Beneficially Form:
                                                                              Benefi
                               (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 Fiscal Year (I)
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none

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

1.Title of	2.Conver-	3.Trans-	4.Trans-	5.Number	6.Date Exercisable	7.Title and 8	3.Price of
Derivative	sion or	action	action	of	and Expiration	Amount of	Derivative
Security	Exercise	Date	Code	Derivat	tive Date	Underlying	Security
(Instr. 3)	Price of	(Month/	(Instr.	Securit	ties (Month/Day/Year)	Securities	(Instr. 5)

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	Derivative Security	Day/ Year)	8)	Acquired (A) or Disposed Of (D)			(Instr. 3 and 4)	
				(A) (D)	Date Exerc:	Expiration isable Date	Amount Or Number #Of Title Shares	
Option to purchase common stoc \$0.01 par value per share	k \$0.54	5/28/02	A	5,000	(1)	5/28/12	Common stock \$.01 par value 5,000	_
Option to purchase common stoc \$0.01 par value per share	k \$0.54	5/28/02	A	10,000	(2)	5/28/12	Common stock \$.01 par value 10,000	_
Option to purchase common stoc \$0.01 par value per share	k \$0.35	10/22/02	A	20,000	(1)	10/22/12	Common stock \$.01 par value 20,000	_

Explanation of Responses:

- (1) These options are exercisable in one-third increments on the first three anniversary dates of the date of the grant.
- (2) These options are exercisable as to 2,000 shares on May 28, 2003 and at the rate of 1,667 shares each month for the four years following.

/s/ Miranda V. Almaguer

Signature of Reporting Person 2/12/03