

ELLIN ROBERT S
Form 4
January 10, 2005

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN 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(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Trinad Capital L.P.

2. Issuer Name and Ticker or Trading Symbol
SHELLS SEAFOOD RESTAURANTS INC [shll]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
153 EAST 53RD ST., 48TH FLOOR
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
01/06/2005

____ Director
____ Officer (give title below)
 10% Owner
____ Other (specify below)

NEW YORK, X1 10022

(City) (State) (Zip)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
____ Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	

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

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SEC 1474 (9-02)

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

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Warrants	\$ 0.16	01/06/2005			P		668,103		01/06/2005	01/31/2005	Common Stock	668,103

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Trinad Capital L.P. 153 EAST 53RD ST. 48TH FLOOR NEW YORK, X1 10022		X		
Trinad Advisors GP, LLC 153 EAST 53RD ST. 48TH FLOOR NEW YORK, X1 10022		X		
ELLIN ROBERT S 750 LEXINGTON AVE NEW YORK, NY 10022	X	X		

Signatures

/s/ Jay Wolf, Managing Director Trinad Capital, L.P.	01/10/2005
__Signature of Reporting Person	Date
/s/ Jay Wolf, Managing Director Trinad Advisors GP, LLC	01/10/2005
__Signature of Reporting Person	Date
/s/ Robert Ellin	01/10/2005
__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).

The Warrants are directly owned by Trinad Capital, LP of which Trinad Advisors GP, LLC is the general partner. Mr. Robert Ellin is a (1) managing member of Trinad Advisors. These securities may be deemed to be indirectly owned by Trinad Advisors and Mr. Ellin by virtue of being the general partner of Trinad Capital and managing member of Trinad Advisors, respectively.

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.