

Edgar Filing: SHELLS SEAFOOD RESTAURANTS INC - Form 3

SHELLS SEAFOOD RESTAURANTS INC

Form 3

February 26, 2002

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

<p>1. Name and Address Of Reporting Person (Last, First, Middle)</p> <p>Adler, Catherine R. 1520 S. Ocean Blvd. Palm Beach, FL 33480</p>	<p>2. Date of Event Requiring Statement (Month/Day/Year)</p> <p>02/11/02</p>	<p>4. Issuer Name and Ticker or Trading Symbol</p> <p>Shells Seafood Restaurants, Inc. ("SHLL.OTC")</p>	<p>3. IRS ID Number Of Reporting Person, if an entity (voluntary)</p>	<p>5. Relationship of Reporting Person(s) to Issuer</p> <p><input type="checkbox"/> Director <input type="checkbox"/> Officer <input type="checkbox"/> 10% owner <input checked="" type="checkbox"/> Other</p> <p>Co-Managing Member of Security Holder</p>	<p>6. If Amendment, Date of Original (Month/Day/Year)</p> <p>NA</p> <p>7. Individual or J Group Reporting (Check Applicable)</p> <p><input checked="" type="checkbox"/> Form Filed by One Reporting Person</p>
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Table I - Non-Derivative Securities Beneficially Owned

<p>1. Title of Security</p> <p>NONE</p>	<p>2. Amount of Securities Beneficially Owned (Instr. 4)</p>	<p>3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)</p>	<p>4. Nature Ownership (Instr. 5)</p>
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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

<p>1. Title of Derivative Security</p>	<p>2. Date Exer- cisable and Expiration</p>	<p>3. Title and Amount of Sec- urities Underlying Deriv- ative Security (Instr. 4)</p>	<p>4. Conver- sion or Exercise</p>	<p>5. Owner- ship Form of</p>	<p>6. Nature Benefi- (Instr. 5)</p>
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(Instr. 4)	Date (Month/ Date/Year)	Date	Expir- ation Date	Title	Amount or Number of Shares	Deri- vative Security	Deriv- ative Securities: Direct (D) or Indirect (I) (Instr. 5)	
Warrant	1/31/03	1/31/05		Warrant to purchase shares of common stock	4,454,015	\$0.16	I	(A)

Explanation of Responses:

(A) Catherine R. Adler is a Co-Managing Member of Banyon Investment, LLC.
The warrant is not exercisable until January 31, 2003.

/s/

Catherine R. Adler

2/26/02