

Edgar Filing: SHELLS SEAFOOD RESTAURANTS INC - Form 5

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 Ticker	6. Relationship of Reporting Person to Issuer	
(Last, First, Middle)  Chapman, Philip R. 645 Madison Avenue 14th Floor New York, NY 10021	SHELLS SEAFOOD RESTAURANTS, INC. ("SHLL.OB")	<input checked="" type="checkbox"/> Director <input type="checkbox"/> Officer <input type="checkbox"/> 10% owner <input type="checkbox"/> Other <hr/> Title	
	3. IRS ID Number Of Reporting Person, if an entity (voluntary)	4. Statement for Month/Year	7. Individual or Joint Group Reporting
	NA	DECEMBER 2002	<input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by more than one Reporting Person
		5. If Amendment, Date of Original (Month, Year)	
		N/A	

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

1. Title of Security	2. Trans- action Date (Month/ Day/ Year)	3. Trans- action Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3,4 and 5)	5. Amount of Securities Beneficially Owned at the end of Issuer's Fiscal Year	6. Owner- ship Form: Direct (D) or Indirect (I)	7. Nature Indire Benefi Owners (Instr
			Amount (D) Price			
Common Stock \$0.01 par value per share				30,000	D	

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

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed Of (D)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)
				(A) (D)	Date Exercisable Expiration Date	Title Shares	Amount Or Number #Of
Option to purchase common stock \$0.01 par value per share	\$9.50				(1) 5/20/07	Common stock \$0.01 par value 1,000	-
Option to purchase common stock \$0.01 par value per share	\$5.75				(1) 5/20/07	Common stock \$0.01 par value 1,000	-
Option to purchase common stock \$0.01 par value per share	\$5.75				(1) 5/14/08	Common stock \$0.01 par value 2,000	-
Option to purchase common stock \$0.01 par value per share	\$5.75				(1) 11/3/08	Common stock \$0.01 par value 3,000	-
Option to purchase common stock \$0.01 par value per share	\$4.09				(1) 4/28/09	Common stock \$0.01 par value 2,000	-
Option to purchase common stock \$0.01 par value per share	\$2.00				(1) 2/07/10	Common stock \$0.01 par value 4,000	-
Option to purchase common stock \$0.01 par value per share	\$2.25				(1) 5/17/10	Common stock \$0.01 par value 4,000	-

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Option to purchase common stock \$0.01 par value per share	\$0.45				(2)	4/18/11	Common stock \$0.01 par value	5,000	-
Option to purchase common stock \$0.01 par value per share	\$0.24				(3)	10/23/11	Common stock \$0.01 par value	4,000	-
Option to purchase common stock \$0.01 par value per share	\$0.42	2/28/02	A	10,000	(4)	2/28/12	Common stock \$0.01 par value	10,000	-
Warrants to purchase common stock \$0.01 par value per share	\$0.16	2/11/02	A	4,454,015		1/31/03 1/31/05	Common stock \$0.01 par value	4,454,015	-

Explanation of Responses:

- (1) These options are presently exercisable.
- (2) These options are currently exercisable as to 1,667 shares and exercisable as to 1,667 shares on April 18, 2003 and 1,666 shares on April 18, 2004.
- (3) These options are currently exercisable as to 2,000 shares and exercisable as to 2,000 shares on October 23, 2003.
- (4) These options are exercisable as to 5,000 shares on each of February 28, 2003 and February 28, 2004.
- (5) Total number of shares which may be acquired by Banyon Investments. Does not represent Mr. Chapman's allocable percentage of such shares.

/s/ Philip R. Chapman

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Signature of Reporting Person 2/12/03