

Edgar Filing: SHELLS SEAFOOD RESTAURANTS INC - Form 5

SHELLS SEAFOOD RESTAURANTS INC

Form 5

February 15, 2002

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM 5

ANNUAL STATEMENT OF CHANGES 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")	x_Director __Officer __10% owner __Other <hr/> Title
	3. IRS ID Number Of Reporting Person, if and entity (voluntary)	7. Individual or Joint Group Reporting
	NA	__x_Form Filed by One Reporting Person __Form Filed by more than one Reporting Person
	4. Statement for Month/Year	
	DECEMBER 2001	
	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 Date Expiration Date	Title Shares	
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				(2) 2/07/10	Common stock \$0.01 par value 4,000	-
Option to purchase common stock \$0.01 par value per share	\$2.25				(3) 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	4/18/01	A	5,000	(4)	4/18/11	Common stock \$0.01 par value	5,000	-
Option to purchase common stock \$0.01 par value per share	\$0.24	10/23/01	A	4,000	(5)	10/23/11	Common stock \$0.01 par value	4,000	-

Explanation of Responses:

- (1) These options are presently exercisable.
- (2) These options are presently exercisable as to 2,666 shares and will become exercisable as to 1,334 shares on February 7, 2003.
- (3) These options are presently exercisable as to 2,000 shares and will become exercisable as to 2,000 shares on May 17, 2002.
- (4) These options are exercisable as to 1,667 shares on each April 18, 2002 and April 18, 2003 and 1,666 shares on April 18, 2004.
- (5) These options are exercisable as to 2,000 shares on each of October 23, 2002 and October 23, 2003.

/s/ Philip R. Chapman

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Signature of Reporting Person 2/15/02