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SHELLS SEAFOOD RESTAURANTS INC

\$0.01 par value
per share

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

| 2. Issuer Name and | | lationship of Reporting on to Issuer |
|--------------------|---|--|
| RESTAURANTS, | INC. | Director x_Officer 10% owner |
| | | Other _VP/CFO Title |
| | | |
| entity (voluntary | DECEMBER 2002 | _x_Form Filed by One Reporting Person |
| NA | | Form Filed by more than one Reporting Person |
| | SHELLS SEAF RESTAURANTS, ("SHLL.OB") 3. IRS ID Number Of Reporting Person, if an entity (voluntary | SHELLS SEAFOOD RESTAURANTS, INC. ("SHLL.OB") 3. IRS ID Number 4. Statement Of Reporting for Month/Year Person, if an entity (voluntary) DECEMBER 2002 NA 5. If Amendment, Date of Original (Month, Year) |

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

| l. Title of Security | 2. Trans- action Date (Month/ Day/ Year) | action Code | Acquired (A) or Disposed of (D) | Beneficially Owned at the end of Issuer's | ship Form: Direct (D) or | . Nature Indire Benefi Owners (Instr |
|----------------------|---|----------------|------------------------------------|--|-----------------------------------|--|
| Common Stock | | | | 36,950 | D | |

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

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| 1.Title of 2 Derivative Security (Instr. 3) | Derivative sion or action a Security Exercise Date C (Instr. 3) Price of (Month/ (| | action Code | of Derivative | and Expiration | | .Title and 8.Price of Amount of Derivative Underlying Security Securities (Instr. 5) (Instr. 3 and 4) | |
|--|--|--------|----------------|------------------|----------------|----------------------|---|-------|
| | | | | (-, | | | Amoun Or | ıt |
| | | | | | | | Numbe | er |
| | | | | (A) (D) | | Expiration able Date | | |
| Option to | | | | (A) (D) | Exercis | able Date | litte share | :5 |
| purchase | | | | | | | Common | |
| common stock | k | | | | | | stock | |
| \$0.01 par value per | | | | | | | \$.01 par | |
| share | \$5.00 | | | | (1) | 4/23/06 | value 12,0 | 000 – |
| | | | | | | | | |
| Option to purchase | | | | | | | Common | |
| common stocl | k | | | | | | stock | |
| \$0.01 par | | | | | | | \$.01 | |
| value per | \$ 5.00 | | | | (1) | 10/01/05 | par | |
| share | \$5.00 | | | | (1) | 12/31/05 | value 31,9 | 92 – |
| Option to purchase common stock \$0.01 par value per | k | | | | | | Common stock \$.01 par | |
| share | \$5.125 | 5 | | | (1) | 1/11/09 | value 5,00 | 0 - |
| Option to purchase common stock \$0.01 par value per share | k \$2.00 | | | | (1) | 2/7/10 | Common stock \$.01 par value 10,0 | 000 – |
| Silare | ¥2.00 | | | | (1) | 2/ // 10 | varac 10 , 0 | 700 |
| Option to purchase common stock \$0.01 par value per | k | | | | | | Common stock \$.01 par | |
| share | \$0.45 | | | | (2) | 4/18/11 | value 20,00 | 00 – |
| Option to purchase common stock \$0.01 par value per | | 2/20/0 | 2 3 | 157 004 | /2\ | 2/20/12 | Common stock \$.01 par | 004 |
| share | \$0.42 | 2/28/0 | 2 A | 157 , 984 | (3) | 2/28/12 | value 157, | 984 - |

Explanation of Responses:

- (1) These options are presently exercisable.
- (2) These options are currently exercisable as to 6,667 shares, are exercisable as to 6,667 shares on April 18, 2003 and 6,666 shares on April 18, 2004.

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(3) These options are exercisable as to 31,596 on February 28, 2003 and and at the rate of 2,633 per month for the four years following.

/s/ Warren R. Nelson

Signature of Reporting Person 2/12/03