GOLDING MICHAEL R

Form 4 June 23, 2005

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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OMB APPROVAL

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obligations

Check this box

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

may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

GOLDING MICHAEL R

2. Issuer Name and Ticker or Trading

Symbol

5. Relationship of Reporting Person(s) to

Issuer

below)

SHELLS SEAFOOD

RESTAURANTS INC [SHLL]

(Check all applicable)

(Last)

(First) (Middle) 3. Date of Earliest Transaction

(Month/Day/Year)

X_ Director 10% Owner Officer (give title Other (specify

GRAND CENTRAL STATION, PO 06/22/2005

BOX 4561

(City)

(Instr. 3)

(Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

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

NEW YORK, NY 10363

1. Title of 2. Transaction Date 2A. Deemed Security

(State)

(Month/Day/Year) Execution Date, if

(Month/Day/Year)

(Zip)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I) Ownership (Instr. 4) (Instr. 4)

Reported Transaction(s)

or (Instr. 3 and 4)

Code V Amount (D) Price

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

(A)

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

3. Transaction Date 3A. Deemed 1. Title of

5. Number of

6. Date Exercisable and

7. Title and Amount Underlying Securitie

Derivative (Month/Day/Year) Execution Date, if TransactionDerivative **Expiration Date** Conversion

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Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (or Dispose (D) (Instr. 3, 4 and 5)	(A) ed of	(Month/Day/Year)		(Instr. 3 and 4)	
				Code V	/ (A)	(D)	Date Exercisable	Expiration Date	Title	Amour or Numbe of Shar
Stock Options to purchase Common Stock, \$0.01 par value	\$ 0.85	06/22/2005		A	20,000		07/22/2005(1)	06/22/2012	Common Stock, \$0.01 par value	20,00
Stock Option to purchase Common Stock	\$ 0.76	06/13/2005	06/22/2005(2)	A	20,000		07/13/2005(1)	06/13/2012	Common Stock	20,00

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
GOLDING MICHAEL R GRAND CENTRAL STATION PO BOX 4561 NEW YORK, NY 10363	X					

Signatures

Michael R.

Golding 06/23/2005

**Signature of Date Reporting Person

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).
- (1) Options vest monthly at 1,667 shares and become fully vested on 12/31/2005.
- (2) Opion grant on 6/13/2005 was provisional on the approval by stockholders of an amendment to increase the number of authorized shares under the 2002 Employee Incentive Plan. The proposal was approved at the 6/22/2005 annual meeting of stockholders.

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.

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