

ADLER FREDERICK R
Form 4/A
June 23, 2005

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN 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(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
ADLER FREDERICK R

2. Issuer Name and Ticker or Trading Symbol
SHELLS SEAFOOD RESTAURANTS INC [SHLL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
05/24/2005

____ Director
____ Officer (give title below)
 10% Owner
____ Other (specify below)

1520 SOUTH OCEAN BLVD

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)
05/26/2005

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

PALM BEACH, FL 33480

(City) (State) (Zip)

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, \$0.01 par value per share	05/24/2005		X		1,000,000	A	\$ 0.5
					2,204,406 ⁽¹⁾	D	

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

Edgar Filing: ADLER FREDERICK R - Form 4/A

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Series B, Convertible Preferred Stock, \$0.01 par per share	\$ 15 ⁽²⁾	05/24/2005		P	976,660	05/24/2005	05/24/2015	Common Stock, \$0.01 par value
Warrant to purchase Common Stock	\$ 0.5	05/24/2005		X	1,000,000	08/04/2004	01/31/2007	Common Stock, \$0.01 par value per share
Warrant to purchase Common Stock	\$ 1.3	05/24/2005		P	488,330	05/24/2005	05/24/2010	Common Stock, \$0.01 par value

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ADLER FREDERICK R 1520 SOUTH OCEAN BLVD PALM BEACH, FL 33480			X	

Signatures

Frederick R. Adler
06/23/2005

**Signature of Reporting Person

Date

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) Consists of 10,100 shares of Common Stock held by 1520 Partners, LP, a limited partnership of which the Reporting Person is the general partner. The Reporting Person disclaims beneficial ownership of the shares held by 1520 Partners, LP.
- (2) The reported securities are included within 48,833 units purchased by the Reporting Person for \$15.00 per unit. Each unit consists of one share of Series B Convertible Preferred Stock of the Issuer and a warrant to purchase 10 shares of common stock of the Issuer. Each share

Edgar Filing: ADLER FREDERICK R - Form 4/A

of Series B Convertible Preferred Stock is convertible into 20 shares of common stock.

Remarks:

This form amends and restates in its entirety the Form 4 filed by the Reporting Person on 5/26/2005.

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.