

GALLOWAY BRUCE  
Form 4  
November 22, 2004

**FORM 4**

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

OMB APPROVAL

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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 \*  
Galloway Capital Management, LLC

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)  
1325 AVENUE OF THE AMERICAS, 26TH FLOOR

3. Date of Earliest Transaction (Month/Day/Year)  
11/18/2004

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

(Street)  
NEW YORK, NY 10019

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

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

(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 Beneficial Ownership (Instr. 4)
Common Stock	11/18/2004		X	(A) V Amount 200,000 (1)	Price \$ 0.16	200,000	D

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

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SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, 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)	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 Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount of Number of Shares
Warrants	\$ 0.16	11/18/2004	11/18/2004	X	200,000	01/31/2003	01/31/2005	Common Stock	468,103

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Galloway Capital Management, LLC 1325 AVENUE OF THE AMERICAS 26TH FLOOR NEW YORK, NY 10019		X		
GALLOWAY BRUCE C/O BURNHAM SECURITIES 1325 AVENUE OF THE AMERICAS NEW YORK, NY 10018		X		
Herman Gary L 1325 AVENUE OF THE AMERICAS 26TH FLOOR NEW YORK, NY 10019		X		

## Signatures

/s/ Bruce Galloway, Managing Member  
11/22/2004  
\*\*Signature of Reporting Person Date

/s/ Bruce Galloway  
11/22/2004  
\*\*Signature of Reporting Person Date

/s/ Gary Herman  
11/22/2004  
\*\*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).
- The common stock was acquired pursuant to a partial exercise of a warrant to purchase 668,103 shares of common stock of the Issuer held by Galloway Capital Management, LLC ("Galloway Capital"). These securities are owned directly by Galloway Capital. These securities may be deemed to be owned indirectly by Gary Herman and Bruce Galloway, as the managing members of Galloway Capital. Each of Gary Herman and Bruce Galloway disclaims ownership of such shares, except to the extent of their pecuniary interest arising therein.

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- (2) The warrants are part of a warrant to purchase 668,103 shares of common stock of the Issuer held by Galloway Capital Management, LLC ("Galloway Capital"). These securities are owned directly by Galloway Capital. These securities may be deemed to be owned indirectly by Gary Herman and Bruce Galloway, as the managing members of Galloway Capital. Each of Gary Herman and Bruce Galloway disclaims ownership of such shares, except to the extent of their pecuniary interest arising therein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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