

Wolf Jay  
Form 4  
April 12, 2007

**FORM 4**

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

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

## OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Trinad Capital Master Fund Ltd.

2. Issuer Name **and** Ticker or Trading  
Symbol

SHELLS SEAFOOD  
RESTAURANTS INC [SHLL.OB]

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)

2121 AVENUE OF THE  
STARS, SUITE 1650

(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/30/2007

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

LOS ANGELES, CA 90067

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

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_ Form filed by One Reporting Person  
\_X\_ 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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of<br>(D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
| Common<br>Stock                       | 03/30/2007                              |                                                             | P <sup>(1)</sup>                        | V Amount (D) Price<br>74,667 A \$ 0                                        | 3,596,215 <sup>(2)</sup><br><u>(3)</u>                                                                             | D <sup>(2)</sup> <sup>(3)</sup>                                      |                                                                   |

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  
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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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Nu<br>Deriv<br>Secur<br>Bene<br>Own<br>Follo<br>Repor<br>Trans<br>(Instr |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V (A) (D)                                                                                                          | Date<br>Exercisable                                            | Expiration<br>Date                                                        | Title                                               | Amount<br>or<br>Number<br>of<br>Shares                                      |

## Reporting Owners

| Reporting Owner Name / Address                                                                     | Relationships |           |         |       |
|----------------------------------------------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                                                    | Director      | 10% Owner | Officer | Other |
| Trinad Capital Master Fund Ltd.<br>2121 AVENUE OF THE STARS<br>SUITE 1650<br>LOS ANGELES, CA 90067 |               | X         |         |       |
| Trinad Advisors II, LLC<br>2121 AVENUE OF THE STARS<br>SUITE 1650<br>LOS ANGELES, CA 90067         |               | X         |         |       |
| Trinad Capital L.P.<br>2121 AVENUE OF THE STARS<br>SUITE 1650<br>LOS ANGELES, CA 90067             |               | X         |         |       |
| Trinad Management, LLC<br>2121 AVENUE OF THE STARS<br>SUITE 1650<br>LOS ANGELES, CA 90067          |               | X         |         |       |
| ELLIN ROBERT S<br>2121 AVENUE OF THE STARS<br>SUITE 1650<br>LOS ANGELES, CA 90067                  |               | X         |         |       |
| Wolf Jay<br>2121 AVENUE OF THE STARS<br>SUITE 1650<br>LOS ANGELES, CA 90067                        | X             | X         |         |       |

## Signatures

|                                                                                                               |            |
|---------------------------------------------------------------------------------------------------------------|------------|
| Trinad Capital Master Fund, Ltd. By: /s/ Jay Wolf, Authorized Representative                                  | 04/11/2007 |
| ____Signature of Reporting Person                                                                             | Date       |
| Trinad Advisors II, LLC By: /s/ Robert S. Ellin, Managing Director                                            | 04/11/2007 |
| ____Signature of Reporting Person                                                                             | Date       |
| Trinad Capital LP By: Trinad Advisors GP, LLC, its general partner By: /s/ Robert S. Ellin, Managing Director | 04/11/2007 |
| ____Signature of Reporting Person                                                                             | Date       |
| Trinad Management, LLC By: /s/ Robert S. Ellin, Managing                                                      | 04/11/2007 |
| ____Signature of Reporting Person                                                                             | Date       |
| By: /s/ Robert S. Ellin                                                                                       | 04/11/2007 |
| ____Signature of Reporting Person                                                                             | Date       |
| By: /s/ Jay Wolf                                                                                              | 04/11/2007 |
| ____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) These securities were given as payment by the Issuer in exchange for the extension and renegotiation of a line of credit to the Issuer and have an estimated value of \$0.45 per share.

- (2) These securities are owned directly by Trinad Capital Master Fund, Ltd. (the "Master Fund") which is a reporting person. These securities may be deemed to be beneficially owned by Trinad Management, LLC, the investment manager of the Master Fund; Trinad Capital LP; a controlling stockholder of the Master Fund; Trinad Advisors GP, LLC, the general partner of Trinad Capital LP; Robert S. Ellin, a managing director of and portfolio manager for Trinad Management, LLC and a managing director of Trinad Advisors GP, LLC; and Jay Wolf a director of the issuer and a managing director of and portfolio manager for Trinad Management, LLC and a managing director of Trinad Advisors GP, LLC. (Continued in Footnote 3)

- (3) Each such reporting person disclaims beneficial ownership of the reported securities except to the extent of his or its pecuniary interest therein, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

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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