

ELLIN ROBERT S  
Form 4  
June 07, 2006

**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 \*  
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

3. Date of Earliest Transaction  
(Month/Day/Year)  
06/01/2006

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

(Street)  
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  
\_\_\_\_ 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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	06/01/2006		P		50,000	A	\$ 43,515
Common Stock	06/01/2006		P		0	A	\$ 0
					3,021,548 <sup>(1)</sup>	D	
					3,021,548 <sup>(2)</sup>	I	

By Trinad Capital Master Fund, Ltd.

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

SEC 1474 (9-02)

number.

**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 Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

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

## Signatures

Trinad Capital Master Fund, Ltd. By: /s/ Jay Wolf, Director

06/07/2006

\_\_Signature of Reporting Person

Date

