

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2009-01-26** | Period of Report: **2009-01-22**
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ISSUER

TRANS WORLD ENTERTAINMENT CORP

CIK: **795212** | IRS No.: **141541629** | State of Incorporation: **NY** | Fiscal Year End: **0131**
SIC: **5735** Record & prerecorded tape stores

Mailing Address
38 CORPORATE CIRCLE
ALBANY NY 12203

Business Address
38 CORPORATE CIRCLE
ALBANY NY 12203
5184521242

REPORTING OWNER

MILLER LLOYD I III

CIK: **949119**
Type: **4** | Act: **34** | File No.: **000-14818** | Film No.: **09545158**

Business Address
4650 GORDON DRIVE
NAPLES FL 33940
9412628577

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

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

1. Name and Address of Reporting Person MILLER LLOYD I III			2. Issuer Name and Ticker or Trading Symbol TRANS WORLD ENTERTAINMENT CORP [TWMC]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title) <input type="checkbox"/> Other (specify below)	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 01/22/2009		6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person	
4550 GORDON DRIVE			4. If Amendment, Date Original Filed(Month/Day/Year)			
(Street) NAPLES, FL 34102						
(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	01/22/2009		P		14,695	A	\$0.9	1,501,738	I	By Trust A-4 - Lloyd I. Miller
Common Stock	01/23/2009		P		10,200	A	\$0.9	1,965,186 ⁽¹⁾	I	By Milfam II L.P.
Common Stock								962,688	D	
Common Stock								112,791 ⁽¹⁾	I	By Trust A-3 - Lloyd I. Miller
Common Stock								1,024,686 ⁽¹⁾⁽²⁾	I	By Trust C - Lloyd I. Miller
Common Stock								35,002 ⁽¹⁾	I	By Lloyd I. Miller, III, custodian under Florida UGMA for Alexandra B. Miller
Common Stock								0 ⁽¹⁾⁽²⁾	I	By Milgrat I (QQQQQ)
Common Stock								6,000 ⁽¹⁾	I	By Lloyd I. Miller, III, Trustee GST Catherine C. Miller
Common Stock								6,000 ⁽¹⁾	I	By Lloyd I. Miller, III,

											Trustee GST Kimberly S. Miller
Common Stock									6,000 ^(L)	I	By Lloyd I. Miller, III, Trustee GST Lloyd I. Miller
Common Stock									12,031 ^(L)	I	By Susan F. Miller
Common Stock									14,151 ^(L)	I	By Kimberly S. Miller
Common Stock									4,000 ^(L)	I	By Trust A-2 - Lloyd I. Miller

**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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

Explanation of Responses:

- The reporting person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein. This filing shall not be deemed an admission that the reporting person is, for purposes of Section 16 of the Act or otherwise, the beneficial owner of any equity securities covered by this filing.
- On December 15, 2008, pursuant to a final distribution made in connection with a grantor retained annuity trust, Milgrat I (QQQQ) transferred 26,984 shares to Trust C. Such transaction only effected a change in the form of beneficial ownership without changing the reporting person's pecuniary interest in such securities and was exempt from Section 16 of the Act pursuant to Rule 16a-13.

Signatures

/s/ David J. Hoyt Attorney-in-fact
** Signature of Reporting Person

01/26/2009
Date

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

* 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).

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

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 Number.