

TRANS WORLD ENTERTAINMENT CORP
Form SC 13D/A
September 18, 2008

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D
(RULE 13D-2-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULE 13D-1(A) AND
AMENDMENTS THERETO FILED PURSUANT TO RULE 13D-2(A)

(Amendment No. 5) (1)

TRANS WORLD ENTERTAINMENT CORPORATION
(Name of Issuer)

COMMON STOCK
(Title of Class of Securities)

89336Q100
(CUSIP Number)

RILEY INVESTMENT MANAGEMENT LLC
ATTN: BRYANT R. RILEY
11100 SANTA MONICA BLVD.
SUITE 810
LOS ANGELES, CA 90025
(310) 966-1445

(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications)

SEPTEMBER 16, 2008
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box: ☐

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

(Continued on following pages)

1 The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Edgar Filing: TRANS WORLD ENTERTAINMENT CORP - Form SC 13D/A

CUSIP No. 89336Q10

13D

Page 2

1	NAME OF REPORTING PERSON S.S. OR IRS. IDENTIFICATION NO. OF ABOVE PERSON Riley Investment Partners Master Fund, L.P.	

2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	

3	SEC USE ONLY	

4	SOURCE OF FUNDS* WC	

5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) []	

6	CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands	

NUMBER OF	7	SOLE VOTING POWER
SHARES		1,046,233

BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		-0-

EACH	9	SOLE DISPOSITIVE POWER
REPORTING		1,046,233

PERSON	10	SHARED DISPOSITIVE POWER
WITH		-0-

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,046,233	

12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES SHARES* []	

13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 3.4%(1)	

Edgar Filing: TRANS WORLD ENTERTAINMENT CORP - Form SC 13D/A

14 TYPE OF REPORTING PERSON*

PN

(1) Based on 31,269,111 shares of common stock of Trans World Entertainment Corporation (the "Issuer") outstanding at August 31, 2008, as reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ended August 2, 2008 filed with the Securities and Exchange Commission on September 11, 2008.

CUSIP No. 89336Q10

13D

Page 3

1 NAME OF REPORTING PERSON
S.S. OR IRS. IDENTIFICATION NO. OF ABOVE PERSON

Riley Investment Management LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) ☐

(b) ☒

3 SEC USE ONLY

4 SOURCE OF FUNDS*
AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) OR 2(e)

☐

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 7 SOLE VOTING POWER

SHARES 1,594,008(2)

BENEFICIALLY 8 SHARED VOTING POWER

OWNED BY 1,437,417(3)

EACH 9 SOLE DISPOSITIVE POWER

REPORTING 1,594,008(2)

PERSON 10 SHARED DISPOSITIVE POWER

WITH 1,437,417(3)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,905,446(3)

Edgar Filing: TRANS WORLD ENTERTAINMENT CORP - Form SC 13D/A

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES SHARES*

[x]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

9.3%(1)

14 TYPE OF REPORTING PERSON*

IA

(2) Because Riley Investment Management LLC has sole investment and voting power over 1,046,233 shares of Common Stock held by Riley Investment Partners Master Fund, L.P. and 547,775 shares held in managed accounts by its investment advisory clients, Riley Investment Management LLC may be deemed to have beneficial ownership of these shares.

(3) Riley Investment Management LLC has shared voting and dispositive power over 1,437,417 shares of Common Stock held by its investment advisory clients, 1,311,438 of which are held by investment advisory accounts indirectly affiliated with Mr. Riley or Riley Investment Partners Master Fund, L.P. However, Riley Investment Management LLC disclaims beneficial ownership of the non-affiliated shares.

CUSIP No. 89336Q10

13D

Page 4

1 NAME OF REPORTING PERSON
S.S. OR IRS. IDENTIFICATION NO. OF ABOVE PERSON

B. Riley & Co., LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) []

(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS*
WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) OR 2(e)

[]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 7 SOLE VOTING POWER

SHARES

218,270

Edgar Filing: TRANS WORLD ENTERTAINMENT CORP - Form SC 13D/A

BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY	95,135 (4)	
EACH	9	SOLE DISPOSITIVE POWER
REPORTING	218,270	
PERSON	10	SHARED DISPOSITIVE POWER
WITH	95,135 (4)	

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

313,405

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES SHARES*

[]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

1% (1)

14 TYPE OF REPORTING PERSON*

BD

(4) B. Riley & Co., LLC has shared voting and dispositive power over 95,135 shares of Common Stock held by a managed account, with which it is indirectly affiliated.

CUSIP No. 89336Q10

13D

Page 4

1 NAME OF REPORTING PERSON
S.S. OR IRS. IDENTIFICATION NO. OF ABOVE PERSON

Bryant R. Riley

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) []

(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS*
AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) OR 2(e)

[]

Edgar Filing: TRANS WORLD ENTERTAINMENT CORP - Form SC 13D/A

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF 7 SOLE VOTING POWER

SHARES 1,780,133(5)

BENEFICIALLY 8 SHARED VOTING POWER

OWNED BY 1,564,697(6)

EACH 9 SOLE DISPOSITIVE POWER

REPORTING 1,780,133(5)

PERSON 10 SHARED DISPOSITIVE POWER

WITH 1,564,697(6)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,218,851(6)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES SHARES*

[x]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

10.3%(1)

14 TYPE OF REPORTING PERSON*

IN

(5) Because Riley Investment Management LLC has sole voting and investment power over security holdings of Riley Investment Partners Master Fund, L.P.'s and certain managed accounts of its investment advisory clients and Mr. Riley, in his role as the sole manager of Riley Investment Management LLC, controls its voting and investment decisions, each of Riley Investment Partners Master Fund, L.P., Riley Investment Management LLC, and Mr. Riley may be deemed to have beneficial ownership of the 1,046,233 shares of Common Stock held by Riley Investment Partners Master Fund, L.P. and 547,775 shares held in managed accounts by its investment advisory clients. B. Riley & Co., LLC has sole voting and dispositive power over 218,270 shares of Common Stock. Mr. Riley is the Chairman and sole equity owner of B. Riley & Co., LLC.

(6) Riley Investment Management LLC has shared voting and dispositive power over 1,437,417 shares of Common Stock held by its investment advisory clients, 1,311,438 of which are held by investment advisory accounts indirectly affiliated with Mr. Riley or Riley Investment Partners Master Fund, L.P. Although Mr. Riley controls Riley Investment Management LLC's voting and investment decisions for its investment advisory clients, Mr. Riley disclaims beneficial ownership of the non-affiliated shares. B. Riley & Co., LLC has shared voting and dispositive power over 95,135 shares of Common Stock. Mr. Riley is the Chairman and sole equity owner of B. Riley & Co., LLC.

Edgar Filing: TRANS WORLD ENTERTAINMENT CORP - Form SC 13D/A

CUSIP No. 89336Q10

13D

Page 4

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: September 18, 2008

Riley Investment Partners Master Fund, L.P.
By: Riley Investment Management LLC,
its General Partner

By: /s/ Bryant R. Riley

Bryant R. Riley, Managing Member

Riley Investment Management LLC

By: /s/ Bryant R. Riley

Bryant R. Riley, Managing Member

B. Riley & Co, LLC

By: /s/ Bryant R. Riley

Bryant R. Riley, Chairman

By: /s/ Bryant R. Riley

Bryant R. Riley