

TRANS WORLD ENTERTAINMENT CORP  
 Form 4  
 October 02, 2008

**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 \*  
**RILEY BRYANT R**

(Last) (First) (Middle)

11100 SANTA MONICA BLVD.,  
 SUITE 810

(Street)

LOS ANGELES, CA US 90025

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**TRANS WORLD ENTERTAINMENT CORP [TWMC]**

3. Date of Earliest Transaction (Month/Day/Year)  
**09/30/2008**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

\_\_\_ Form filed by One Reporting Person  
 \_X\_ Form filed by More than One Reporting Person

**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					1,046,233	I	Footnote 1 <u>(1)</u>
Common Stock					1,859,213	I	Footnote 2 <u>(2)</u>
Common Stock					293,405	I	Footnote 3 <u>(3)</u>
Common Stock	09/30/2008		P	14,148 A \$ 2.5113	34,148	I	Footnote 4 <u>(4)</u>

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

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(9-02)

**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. 3 and 4)
				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

RILEY BRYANT R  
11100 SANTA MONICA BLVD., SUITE 810  
LOS ANGELES, CA US 90025

X

Riley Investment Management LLC  
11100 SANTA MONICA BLVD., SUITE 810  
LOS ANGELES, CA US 90025

X

Riley Investment Partners Master Fund, L.P.  
11100 SANTA MONICA BLVD., SUITE 810  
LOS ANGELES, CA US 90025

X

## Signatures

/s/ Bryant Riley                      10/02/2008

\*\*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) Sole equity owner of Riley Investment Management LLC, General Partner of Riley Investment Partners Master Fund, L.P.

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- (2) Sole equity owner of Riley Investment Management LLC, investment advisor to managed accounts of investment advisory clients some of which are indirectly affiliated with Mr. Riley or Riley Investment Partners Master Fund, L.P.
- (3) Sole indirect equity owner of B. Riley and Co., LLC, including shares held in an indirectly affiliated account.
- (4) Trustee of B. Riley and Co. Retirement Trust.

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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