

TRANS WORLD ENTERTAINMENT CORP  
 Form 4  
 October 19, 2009

**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)  
 10/15/2009

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

Form filed by One Reporting Person  
 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 Ownership (Instr. 4)	
				(A) or (D)	Price			
Common Stock	10/15/2009		S	14,300	D \$ 1.601	772,575	I	Footnote 1 <u>(1)</u>
Common Stock	10/19/2009		S	88,000	D \$ 1.5514	684,575	I	Footnote 1 <u>(1)</u>
Common Stock						114,135	I	Footnote 2 <u>(2)</u>
Common Stock						34,148	I	Footnote 3 <u>(3)</u>
						1,000	I	

Common Stock							Footnote 4 <u>(4)</u>
Common Stock				84,097		D	

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

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**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. Amount or Number of Shares
Stock Option	\$ 0.98	06/17/2009		A	15,000	<u>(5)</u> 06/17/2019	Common Stock	15,000

## 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			

## Signatures

/s/ Bryant Riley 10/19/2009

\*\*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, L.P.

(2) Sole indirect equity owner of B. Riley and Co., LLC.

(3) Trustee of B. Riley and Co. Retirement Trust.

(4) Custodian for Mr. Riley's children.

(5) The option vests in four equal annual installments beginning on June 17, 2010.

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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