SULLIVAN JOHN J

Form 4

November 24, 2004

November 2							0145.45			
FORM	$14_{ m UNITEDSTATE}$	C CECUDITIES A	ND EV	THAN	CF C	OMMISSION		PROVAL		
	CIVITED STATE	S SECURITIES A Washington			GE C		OMB Number:	3235-0287		
Check the if no lon	ger .						Expires:	January 31, 2005		
subject to Section 1 Form 4 c	STATEMENT C 16.	STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES								
Form 4 or Form 5 obligations may continue. See Instruction 1(b). 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 A SULLIVAN	Address of Reporting Person * N JOHN J	2. Issuer Name and Symbol TRANS WORLI		Trading		5. Relationship of Reporting Person(s) to Issuer				
		ENTERTAINMI [TWMC]		RP		(Check all applicable) Director 10% Owner				
(Last)	(First) (Middle)	3. Date of Earliest T (Month/Day/Year)	ransaction			X_ Officer (give title Other (specify below) below) EVP Finance and CFO				
38 CORPO	RATE CIRCLE	11/22/2004				EVI Finance and CFO				
	(Street)	4. If Amendment, D. Filed(Month/Day/Yea	_			6. Individual or Joint/Group Filing(Check Applicable Line) _X_Form filed by One Reporting Person				
ALBANY,	NY 12203					Form filed by M Person	ore than One Re	porting		
(City)	(State) (Zip)	Table I - Non-l	Derivative S	Securiti	es Acqu	ired, Disposed of,	or Beneficiall	y Owned		
1.Title of Security (Instr. 3)	any		4. Securit on(A) or Dis (Instr. 3, 4	sposed c	of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
G		Code V	Amount	(D)	Price	(Instr. 3 and 4)				
Common Stock, par value \$0.01 per share	11/22/2004	M <u>(1)</u>	13,825	A	\$ 1.58	91,325	D			
Common Stock, par value \$0.01 per share	11/22/2004	S	5,725	D	\$ 11.37	85,600	D			
	11/22/2004	S	200	D	\$ 11.4	85,400	D			

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Common Stock, par value \$0.01 per share							
Common Stock, par value \$0.01 per share	11/22/2004	S	1,900	D	\$ 11.45	83,500	D
Common Stock, par value \$0.01 per share	11/22/2004	S	4,000	D	\$ 11.48	79,500	D
Common Stock, par value \$0.01 per share	11/22/2004	S	1,500	D	\$ 11.5	78,000	D
Common Stock, par value \$0.01 per share	11/22/2004	S	500	D	\$ 11.59	77,500	D
Common Stock, par value \$0.01 per share	11/24/2004	M <u>(1)</u>	15,175	A	\$ 1.58	92,675	D
Common Stock, par value \$0.01 per share	11/24/2004	S	15,175	D	\$ 11.17	77,500	D

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 number.

SEC 1474

(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amount of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	onDerivative	Expiration Date	Underlying Securities
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8	3)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)					
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Options (Right ot Buy) (2)	\$ 1.58	11/22/2004		M <u>(1)</u>		13,825		(3)	05/01/2006	Common stock, par value \$0.01 per share	13,825
Employee Stock Options (Right to Buy) (2)	\$ 1.58	11/24/2004		M <u>(1)</u>		15,175		(3)	05/01/2006	Common Stock, par value \$0.01 per share	15,175

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

SULLIVAN JOHN J 38 CORPORATE CIRCLE ALBANY, NY 12203

EVP Finance and CFO

Signatures

/s John J Sullivan 11/24/2004

**Signature of Date
Reporting Person

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) Exercise of employee stock options
- (2) All of the employee stock options listed above are issued pursuant to a stock option plan qualified under Rule 16b-3 and exempt from Section 16(b0 of the Securities Exchange Act.
- (3) Vested ratably over four years from the date of grant

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

Reporting Owners 3