

SULLIVAN JOHN J
Form 4
March 08, 2005

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 *
SULLIVAN JOHN J

(Last) (First) (Middle)

38 CORPORATE CIRCLE

(Street)

ALBANY, NY 12203

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
03/04/2005

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)
EVP Finance and CFO

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, par value \$.01 per share	03/04/2005		M ⁽¹⁾		35,737	A	\$ 3.96
Common Stock, par value \$0.01 per share	03/04/2005		S		15,591	D	\$ 14.39
Common Stock, par	03/04/2005		S		2,500	D	\$ 14.43
							95,146

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value \$0.01 per share							
Common Stock, par value \$0.01 per share	03/04/2005	S	8,446	D	\$ 14.48	86,700	D
Common Stock, par value \$0.01 per share	03/04/2005	S	2,500	D	\$ 14.5	84,200	D
Common Stock, par value \$.01 per share	03/04/2005	S	200	D	\$ 14.52	84,000	D
Common Stock, par value \$.01 per share	03/04/2005	S	600	D	\$ 14.53	83,400	D
Common Stock, par value \$.01 per share	03/04/2005	S	400	D	\$ 14.54	83,000	D
Common Stock, par value \$.01 per share	03/04/2005	S	1,300	D	\$ 14.55	81,700	D
Common Stock, par value \$.01 per share	03/04/2005	S	4,200	D	\$ 14.45	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.

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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	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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. De
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Derivative Security			or Disposed of (D)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
			(A)	(D)				
Employee Stock Options (Right to Buy) ⁽²⁾	\$ 3.96	03/04/2005	M ⁽¹⁾	35,737	⁽³⁾	⁽³⁾	Common Stock, par value \$.01 per share	35,737

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
08/03/2005

^{**}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) Exercise of employee stock options.
- (2) All of the employee stock options listed above were issued pursuant to a stock option plan qualified under Rule 16b-3 and exempt from Section 16(b) of the Securities Exchange Act.
- (3) Vested Ratably over four years from date of grant (5/1/1997). Options expire ten 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.