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TRANS WORLD ENTERTAINMENT CORP Form 5

February 24, 2006 **OMB APPROVAL** FORM 5 OMB UNITED STATES SECURITIES AND EXCHANGE COMMISSION 3235-0362 Number: Washington, D.C. 20549 Check this box if January 31, Expires: no longer subject 2005 to Section 16. Estimated average ANNUAL STATEMENT OF CHANGES IN BENEFICIAL Form 4 or Form burden hours per 5 obligations **OWNERSHIP OF SECURITIES** response... 1.0 may continue. See Instruction Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, 1(b). Form 3 Holdings Section 17(a) of the Public Utility Holding Company Act of 1935 or Section Reported 30(h) of the Investment Company Act of 1940 Form 4 Transactions Reported 1. Name and Address of Reporting Person * 2. Issuer Name and Ticker or Trading 5. Relationship of Reporting Person(s) to Issuer HIGGINS ROBERT J Symbol TRANS WORLD (Check all applicable) ENTERTAINMENT CORP [TWMC] _X__ 10% Owner __X__ Director __X__Officer (give title Other (specify (Last) (First) (Middle) 3. Statement for Issuer's Fiscal Year Ended below) below) (Month/Day/Year) Chairman and CEO 01/28/2006 **38 CORPORATE CIRCLE** 6. Individual or Joint/Group Reporting (Street) 4. If Amendment, Date Original Filed(Month/Day/Year) (check applicable line)

ALBANY, NYÂ 12203

X Form Filed by One Reporting Person ____ Form Filed by More than One Reporting Person

(City)	(State)	(Zip) Tabl	le I - Non-Der	ivative Se	curiti	es Acqu	uired, Disposed o	of, or Benefici	ally 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. Securit Acquired Disposed (Instr. 3, Amount	(A) o of (D)	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock, par value \$.01 per share	Â	Â	Â	Â	Â	Â	12,254,429	D	Â
Common Stock, par value \$.01 per share	Â	Â	Â	Â	Â	Â	137,500	Ι	Higgins Foundation

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Coomon Stock, par value \$.01 per share	Â	Â	Â	Â	Â	50,550	I	Spouse		
	port on a separe	y. contained	Persons who respond to the collection of information contained in this form are not required to respond un the form displays a currently valid OMB control numb							
	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)	5.6. Date Exercisable and Expiration Date (Month/Day/Year)of(Month/Day/Year)DerivativeSecuritiesAcquired (A) orJanuary (A)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)			
					(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Employee Stock Options (Right to Buy) (1)	Â	Â	Â	Â	ÂÂ	(2)	(2)	Common Stock, par value \$.01 per share	4,675,000	
Reporting Owners										

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
HIGGINS ROBERT J 38 CORPORATE CIRCLE ALBANY, NY 12203	ÂX	X	Chairman and CEO	Â			

Signatures

Robert J.
Higgins02/24/2006**Signature of
Reporting PersonDate

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).

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All stock options were granted pursuant to stock option plans qualified under Rule 16b-3 and exempt from Section 16(b) of the Securities Exchange Act.

- (2) Prior year option grants which vest in four years following the date of grant. Options expire at the end of ten years following the date of grant.
- (3) Previously reported on Form 4 filings.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.