

MILLER LLOYD I III
Form 4
October 01, 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 *
MILLER LLOYD I III

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

(Last) (First) (Middle)

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

4550 GORDON DRIVE
(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
X Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

NAPLES, FL 34102
(City) (State) (Zip)

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 | 09/30/2008 | | P | | 25,000 | A | \$ 2.3083 (1) |
| | | | | | 1,485,394 (2) | I | By Trust A-4 - Lloyd I. Miller |
| Common Stock | 09/30/2008 | | P | | 25,000 | A | \$ 2.3083 (1) |
| | | | | | 1,952,185 (2) | I | By Milfam II L.P. |
| Common Stock | | | | | 948,588 | D | |
| Common Stock | | | | | 35,002 (2) | I | By Lloyd I. Miller, III, |

| | | | |
|--------------|------------------------|---|--|
| Common Stock | 85,983 ⁽²⁾ | I | custodian under Florida UGMA for Alexandra B. Miller By Trust C - Lloyd I. Miller |
| Common Stock | 701,833 ⁽²⁾ | I | By Milgrat I (F6) |
| Common Stock | 26,984 ⁽²⁾ | I | By Milgrat I (QQQQQ) |
| Common Stock | 6,000 ⁽²⁾ | I | By Lloyd I. Miller, III, Trustee GST Catherine C. Miller |
| Common Stock | 6,000 ⁽²⁾ | I | By Lloyd I. Miller, III, Trustee GST Kimberly S. Miller |
| Common Stock | 6,000 ⁽²⁾ | I | By Lloyd I. Miller, III, Trustee GST Lloyd I. Miller |
| Common Stock | 12,031 ⁽²⁾ | I | By Susan F. Miller |
| Common Stock | 14,151 ⁽²⁾ | I | By Kimberly S. Miller |

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)

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| | | | | | | | | | |
|---|--|---|---|--------------------------------------|--|--|---|---|--|
| 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 Owned Following Reported Transaction (Instr. 6) |
| | | | | | | | Date Exercisable | Expiration Date | Title or Number of Shares |
| | | | | Code | V (A) (D) | | | | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| MILLER LLOYD I III 4550 GORDON DRIVE NAPLES, FL 34102 | | X | | |

Signatures

| | |
|--|---------------------|
| /s/ David J. Hoyt Attorney-in-fact | 10/01/2008 |
| <small>__Signature of Reporting Person</small> | <small>Date</small> |

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).

The price in Column 4 is a weighted average price. The prices actually paid ranged from \$2.30 to \$2.31 per share. The reporting person
- (1) will provide to the Issuer, any security holder of the Issuer, or the SEC staff, upon request, information regarding the number of shares purchased at each price within the range.
- The reporting person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein. This filing
- (2) shall not be deemed an admission that the reporting person is, for purposes of Section 16 of the Act or otherwise, the beneficial owner of any equity securities covered by this filing.

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.