

TRANS WORLD ENTERTAINMENT CORP  
 Form 4  
 October 27, 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

(Last) (First) (Middle)

4550 GORDON DRIVE

(Street)

NAPLES, FL 34102

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
 10/24/2008

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 Beneficial Ownership (Instr. 4)
Common Stock	10/24/2008		P	7,089 A	\$ 2.01 7,089 <sup>(1)</sup>	I	By Trust A-3 - Lloyd I. Miller
Common Stock					4,000 <sup>(1)</sup>	I	By Trust A-2 - Lloyd I. Miller
Common Stock					1,952,185 <sup>(1)</sup>	I	By Milfam II L.P.
Common Stock					997,702 <sup>(1)</sup>	I	By Trust C - Lloyd I.

Common Stock	35,002 <sup>(1)</sup>	I	Miller By Lloyd I. Miller, III, custodian under Florida UGMA for Alexandra B. Miller
Common Stock	1,487,043 <sup>(1)</sup>	I	By Trust A-4 - Lloyd I. Miller
Common Stock	26,984 <sup>(1)</sup>	I	By Milgrat I (QQQQQ)
Common Stock	6,000 <sup>(1)</sup>	I	By Lloyd I. Miller, III, Trustee GST Catherine C. Miller
Common Stock	6,000 <sup>(1)</sup>	I	By Lloyd I. Miller, III, Trustee GST Kimberly S. Miller
Common Stock	6,000 <sup>(1)</sup>	I	By Lloyd I. Miller, III, Trustee GST Lloyd I. Miller
Common Stock	12,031 <sup>(1)</sup>	I	By Susan F. Miller
Common Stock	14,151 <sup>(1)</sup>	I	By Kimberly S. Miller
Common Stock	958,588	D	

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

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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 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. Nu Deriv Deriv Secur Bene Own Follo Repo Trans (Instr
						Date Exercisable	Expiration Date	Title	Amount 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  
Date: 10/27/2008

\*\*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).

The reporting person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein. This filing (1) 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.