

TRANS WORLD ENTERTAINMENT CORP  
 Form 4  
 January 15, 2015

**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)

3300 SOUTH DIXIE  
 HIGHWAY, SUITE 1-365

(Street)

WEST PALM BEACH, FL 33405

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
 01/14/2015

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)
				(A) or (D)	Price		
Common Stock	01/14/2015		P	220,607	A \$ 3.1725 (1)	1,930,967 (2)	I By Trust A-4 - Lloyd I. Miller
Common Stock	01/14/2015		P	24,000	A \$ 3.175 (1)	36,031 (2)	I By Susan F. Miller
Common Stock	01/14/2015		P	24,000	A \$ 3.175 (1)	24,000 (2)	I See Footnote no. 3 (3)

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Common Stock	1,156,438	D	
Common Stock	2,163,209 <sup>(2)</sup>	I	By Milfam II L.P.
Common Stock	5,000 <sup>(2)</sup>	I	By LIMFAM LLC
Common Stock	112,791 <sup>(2)</sup>	I	By Trust A-3 - Lloyd I. Miller
Common Stock	35,002 <sup>(2)</sup>	I	By AMIL of Ohio, LLC
Common Stock	6,000 <sup>(2)</sup>	I	By Lloyd I. Miller, III, Trustee GST Catherine C. Miller
Common Stock	6,000 <sup>(2)</sup>	I	By Lloyd I. Miller, III, Trustee GST Kimberly S. Miller
Common Stock	6,000 <sup>(2)</sup>	I	By Lloyd I. Miller, III, Trustee GST Lloyd I. Miller
Common Stock	4,000 <sup>(2)</sup>	I	By Trust A-2 - Lloyd I. Miller
Common Stock	209,748 <sup>(2)</sup>	I	By Milgrat (H9)
Common Stock	257,951 <sup>(2)</sup>	I	By Milgrat (A10)

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. Number of Derivative Securities Beneficially Owned (Instr. 3, 4, and 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MILLER LLOYD I III 3300 SOUTH DIXIE HIGHWAY SUITE 1-365 WEST PALM BEACH, FL 33405		X		

## Signatures

/s/ Paul N. Silverstein  
Attorney-in-fact  
\*\*Signature of Reporting Person

01/15/2015  
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) The price in Column 4 is a weighted average price. The prices actually paid ranged from \$3.15 to \$3.20 per share. The reporting person 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.

(2) The reporting person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein. This filing shall not be deemed an admission that the reporting person is, for purposes of Section 16 of the Securities Exchange Act of 1934 (the "Act") or otherwise, the beneficial owner of any equity securities covered by this filing.

(3) By Lloyd I. Miller, III, co-trustee with Kimberly S. Miller f/b/o Lloyd I. Miller IV and Alexandra B. Miller

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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