

SULLIVAN JOHN J

Form 4

March 03, 2005

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
SULLIVAN JOHN J

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 ____ 10% Owner
X Officer (give title below) ____ Other (specify below)

EVP Finance and CFO

38 CORPORATE CIRCLE

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
03/01/2005

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

ALBANY, NY 12203

(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 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, par value \$.01 per share	03/01/2005		M ⁽¹⁾	400	A \$ 3.95 77,900	D	
Common Stock, par value \$0.01 per share	03/01/2005		S	400	D \$ 14.86 77,500	D	
Common Stock, par	03/01/2005		M ⁽¹⁾	4,600	A \$ 1.58 82,100	D	

value \$0.01 per share							
Common Stock, par value \$0.01 per share	03/02/2005	S	4,000	D	\$ 14.77	78,100	D
Common Stock, par value \$0.01 per share	03/02/2005	S	100	D	\$ 14.79	78,000	D
Common Stock, par value \$0.01 per share	03/02/2005	S	300	D	\$ 14.83	77,700	D
Common Stock, par value \$.01 per share	03/02/2005	S	200	D	\$ 14.94	77,500	D
Common Stock, par value \$.01 per share	03/03/2005	<u>M</u> ⁽¹⁾	19,263	A	\$ 3.95	96,763	D
Common Stock, par value \$.01 per share	03/03/2005	S	6,404	D	\$ 14.45	90,359	D
Common Stock, par value \$.01 per share	03/03/2005	S	2,800	D	\$ 14.46	87,559	D
Common Stock, par value \$.01 per share	03/03/2005	S	2,400	D	\$ 14.47	85,159	D
Common Stock, par value \$.01 per share	03/03/2005	S	1,200	D	\$ 14.49	83,959	D
Common Stock, par value \$.01 per share	03/03/2005	S	700	D	\$ 14.48	83,259	D

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Common Stock, par value \$.01 per share	03/03/2005	S	3,859	D	\$ 14.5	79,400	D
Common Stock, par value \$.01 per share	03/03/2005	S	100	D	\$ 14.51	79,300	D
Common Stock, par value \$.01 per share	03/03/2005	S	1,000	D	\$ 14.52	78,300	D
Common Stock, par value \$.01 per share	03/03/2005	S	200	D	\$ 14.53	78,100	D
Common Stock, par value \$.01 per share	03/03/2005	S	500	D	\$ 14.54	77,600	D
Common Stock, par value \$.01 per share	03/03/2005	S	100	D	\$ 14.55	77,500	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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Options	\$ 3.95	03/01/2005		M ⁽¹⁾	400	⁽³⁾ 05/01/2007	Common Stock, par value 400

(Right to Buy)								\$0.01 per share	
Employee Stock Option (Right to Buy) ⁽²⁾	\$ 3.95	03/02/2005	M ⁽¹⁾	4,600	⁽³⁾	05/01/2007	Common Stock, par value \$0.01 per share	4,600	
Employee Stock Options (Right to Buy) ⁽²⁾	\$ 3.95	03/03/2005	M ⁽¹⁾	19,263	⁽³⁾	05/01/2007	Common Stock, par value \$0.01 per share	19,263	

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
03/03/2005

^{**}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.

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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