

TRANS WORLD ENTERTAINMENT CORP

Form 4

August 22, 2011

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

OMB APPROVAL

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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 *
HIGGINS ROBERT J

(Last) (First) (Middle)

38 CORPORATE CIRCLE

(Street)

ALBANY, NY 12203

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading
Symbol
**TRANS WORLD
ENTERTAINMENT CORP
[TWMC]**3. Date of Earliest Transaction
(Month/Day/Year)
02/27/20114. 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)

Chairman and CEO

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)
			Code	V	Amount	(A) or (D)	Price		
Common Stock par value \$.01 per share	02/27/2011		J ⁽⁷⁾		253,213	D	\$ 1.69	14,197,625	D
Common Stock par value \$.01 per share	08/19/2011		P		200,000	A	\$ 2.05	14,397,625	D
Common Stock par value \$.01								137,500	I
									Higgins Foundation

per share

Common
Stock par
value \$.01
per share

50,550

I

Spouse

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.	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Options (Right to Buy) <u>(1)</u>	<u>(2)</u>					<u>(3)</u>	<u>(3)</u>	Common Stock par value \$.01 per share	3,075,000
Stock Settled Appreciation Rights <u>(1)</u>	<u>(2)</u>					<u>(3)</u>	<u>(3)</u>	Common Stock par value \$.01 per share	450,000
Restricted stock units <u>(1)</u>	<u>(4)</u>					<u>(5)</u>	<u>(6)</u>	Common Stock par value \$.01 per share	279,898

Reporting Owners

Reporting Owner Name / Address

Relationships

Director

10% Owner

Officer

Other

Reporting Owners

HIGGINS ROBERT J
38 CORPORATE CIRCLE X X Chairman and CEO
ALBANY, NY 12203

Signatures

/S/ Robert J. 08/22/2011
Higgins

 **Signature of Date
Reporting Person

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) All of the equity transactions listed above are pursuant to equity plans qualified under Rule 16b-3 and exempt from Section 16(b) of the Securities Exchange Act
- (2) Previously reported on Form 4.
- (3) All grants are exercisable within 4 years and expire 10 years from date of grant.
- (4) Each restricted stock unit is the economic equivalent of one share of Trans World Entertainment Corporation stock.
- (5) Restricted stock units vest based on achievement of predetermined financial goals.
- (6) Restricted stock units terminate upon vesting.
- (7) The Robert J. Higgins TR UA Dated February 2, 2009 ("2009 GRAT") was formed on February 2, 2009 and received 253,303 shares on that date as a gift from Robert J. Higgins. On February 27, 2011, Mr. Higgins was distributed 90 shares from the 2009 GRAT. On the same date, the remaining 253,213 shares held by the 2009 GRAT were distributed to Mr. Higgins' children and the 2009 GRAT was terminated.

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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