

MILLER LLOYD I III  
Form 4  
December 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)  
11/26/2008

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	11/26/2008		P	2,801 A \$ 1.46	1,954,986 <sup>(1)</sup>	I	By Milfam II L.P.
Common Stock	11/26/2008		P	4,100 A \$ 1.46	962,688	D	
Common Stock					112,791 <sup>(1)</sup>	I	By Trust A-3 - Lloyd I. Miller
Common Stock					997,702 <sup>(1)</sup>	I	By Trust C - Lloyd I. Miller

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Common Stock	35,002 <sup>(1)</sup>	I	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	4,000 <sup>(1)</sup>	I	By Trust A-2 - Lloyd I. 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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