

TRANS WORLD ENTERTAINMENT CORP  
 Form 4  
 May 02, 2014

**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)

222 LAKEVIEW AVENUE, SUITE 160-365

(Street)

WEST PALM BEACH, FL 33401

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
 05/01/2014

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	05/01/2014		P		5,000	A	\$ 3.21
Common Stock					1,131,181	(2)	
Common Stock					1,678,107	(1)	
Common Stock					1,990,291	(1)	

By LIMFAM LLC

By Trust A-4 - Lloyd I. Miller

By Milfam

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Stock				II L.P.
Common Stock	112,791 <u>(1)</u>	I		By Trust A-3 - Lloyd I. Miller
Common Stock	0 <u>(3)</u>	I		By Trust C - Lloyd I. Miller
Common Stock	35,002 <u>(1)</u>	I		By AMIL of Ohio, LLC
Common Stock	6,000 <u>(1)</u>	I		By Lloyd I. Miller, III, Trustee GST Catherine C. Miller
Common Stock	6,000 <u>(1)</u>	I		By Lloyd I. Miller, III, Trustee GST Kimberly S. Miller
Common Stock	6,000 <u>(1)</u>	I		By Lloyd I. Miller, III, Trustee GST Lloyd I. Miller
Common Stock	12,031 <u>(1)</u>	I		By Susan F. Miller
Common Stock	4,000 <u>(1)</u>	I		By Trust A-2 - Lloyd I. Miller
Common Stock	467,699 <u>(1)</u> <u>(4)</u>	I		By Milgrat (H9)
Common Stock	0 <u>(5)</u>	I		By Milgrat I (P7)

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)

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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 Owned Following Reporting Transaction (Instr. 6)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MILLER LLOYD I III 222 LAKEVIEW AVENUE SUITE 160-365 WEST PALM BEACH, FL 33401		X		

## Signatures

/s/ David J. Hoyt  
Attorney-in-fact

05/02/2014

\*\*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 Securities Exchange Act of 1934 (the "Act") or otherwise, the beneficial owner of any equity securities covered by this filing.
  - (2) On June 29, 2012, pursuant to a final distribution made in connection with a grantor retained annuity trust, Milgrat I (P7) transferred 278,493 shares to Lloyd I. Miller, III. Such transaction only effected a change in the form of beneficial ownership without changing the reporting person's pecuniary interest in such securities and was exempt from Section 16 of the Act pursuant to Rule 16a-13.
  - (3) On June 29, 2012, pursuant to a final distribution made in connection with a grantor retained annuity trust, Milgrat I (P7) transferred 399,035 shares to Trust C. On April 17, 2013, pursuant to a distribution made in connection with a grantor retained annuity trust, Trust C transferred 467,699 shares to Milgrat (H9). Such transactions only effected a change in the form of beneficial ownership without changing the reporting person's pecuniary interest in such securities and was exempt from Section 16 of the Act pursuant to Rule 16a-13.
  - (4) On April 17, 2013, Trust C transferred 467,699 shares to Milgrat (H9). Such transaction only effected a change in the form of beneficial ownership without changing the reporting person's pecuniary interest in such securities and was exempt from Section 16 of the Act pursuant to Rule 16a-13.
  - (5) On June 29, 2012, pursuant to a final distribution made in connection with a grantor retained annuity trust, Milgrat I (P7) transferred 399,035 shares to Trust C, 278,493 shares to Lloyd I. Miller, III and 278,494 to a third party. Such transactions only effected a change in the form of beneficial ownership without changing the reporting person's pecuniary interest in such securities and was exempt from Section 16 of the Act pursuant to Rule 16a-13.

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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