

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

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
SULLIVAN JOHN 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)
03/01/2005

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

EVP Finance and CFO

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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) |
|--|---|---|---|---|--|--|---|
| 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 | |

Edgar Filing: SULLIVAN JOHN J - Form 4

| | | | | | | | |
|---|------------|-------------------------|--------|---|-------------|--------|---|
| 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 |

Edgar Filing: SULLIVAN JOHN J - Form 4

| | | | | | | | |
|---|------------|---|-------|---|----------|--------|---|
| 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.

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.

SEC 1474
(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.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.