

TRANS WORLD ENTERTAINMENT CORP

Form 4

July 28, 2015

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
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(Print or Type Responses)

1. Name and Address of Reporting Person *
MILLER LLOYD I III

(Last) (First) (Middle)

3300 SOUTH DIXIE
HIGHWAY, SUITE 1-365

(Street)

WEST PALM BEACH, FL 33405

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
07/27/2015

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

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	07/27/2015		P	1,561 A \$ 3.5	1,561 ⁽¹⁾	I	By Milfam I L.P.
Common Stock					2,420,574 ⁽¹⁾	I	By Milfam II L.P.
Common Stock					2,029,867 ⁽¹⁾	I	By Trust A-4 - Lloyd I. Miller
Common Stock					36,031 ⁽¹⁾	I	By Susan F. Miller

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Common Stock	24,000 <u>(1)</u>	I	See Footnote no. 2 <u>(2)</u>
Common Stock	1,156,438	D	
Common Stock	5,000 <u>(1)</u>	I	By LIMFAM LLC
Common Stock	112,791 <u>(1)</u>	I	By Trust A-3 - 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	4,000 <u>(1)</u>	I	By Trust A-2 - Lloyd I. Miller
Common Stock	0 <u>(3)</u>	I	By Trust C - Lloyd I. Miller
Common Stock	148,094 <u>(1)</u> <u>(4)</u>	I	By Milgrat (A10)
Common Stock	319,605 <u>(1)</u> <u>(5)</u>	I	By Milgrat (T10)

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**

SEC 1474
(9-02)

required to respond unless the form displays a currently valid OMB control number.

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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 10)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
MILLER LLOYD I III 3300 SOUTH DIXIE HIGHWAY SUITE 1-365 WEST PALM BEACH, FL 33405	X

Signatures

/s/ David J. Hoyt
Attorney-in-fact 07/28/2015

__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) By Lloyd I. Miller, III, co-trustee with Kimberly S. Miller f/b/o Lloyd I. Miller IV and Alexandra B. Miller
On June 15, 2015, pursuant to a distribution made in connection with a grantor retained annuity trust, Milgrat (A10) transferred 109,857 shares to Trust C. On July 9, 2015, Trust C contributed 319,605 shares to Milgrat (T10). 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.
 - (3)
 - (4) On June 15, 2015, pursuant to a distribution made in connection with a grantor retained annuity trust, Milgrat (A10) transferred 109,857 shares to Trust C. Such transaction only effected a change in the form of beneficial ownership without changing the reporting person's

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pecuniary interest in such securities and was exempt from Section 16 of the Act pursuant to Rule 16a-13.

- (5) On July 9, 2015, Trust C contributed 319,605 shares to Milgrat (T10). 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.

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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