

RILEY BRYANT R

Form 4

June 01, 2010

**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  
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2005  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**RILEY BRYANT R**

(Last) (First) (Middle)

11100 SANTA MONICA BLVD.,  
SUITE 800

(Street)

LOS ANGELES, CA US 90025

(City) (State) (Zip)

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

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

05/27/2010

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock					84,148 <sup>(5)</sup>	I	Footnote 2 <sup>(2)</sup>
Common Stock					1,000	I	Footnote 3 <sup>(3)</sup>
Common Stock	05/27/2010		S	8,702 D	\$ 1,9483	38,440 D	
Common Stock	05/28/2010		S	40,526 D	\$ 1.85	0 I	Footnote 1 <sup>(1)</sup>
	05/28/2010		S	38,440 D		0 D	

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Common \$  
Stock 1.8549

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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)	8. Amount or Number of Shares
Stock Options	\$ 0.98			Code V (A) (D)		Date Exercisable 06/17/2010 <sup>(4)</sup> Expiration Date 06/17/2019	Common Stock	15,000

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

RILEY BRYANT R  
11100 SANTA MONICA BLVD., SUITE 800 X  
LOS ANGELES, CA US 90025

Riley Investment Management LLC  
11100 SANTA MONICA BLVD., SUITE 800 X  
LOS ANGELES, CA US 90025

## Signatures

/s/ Bryant Riley 06/01/2010

\*\*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) Sole indirect equity owner of B. Riley and Co., LLC.

(2) Trustee of B. Riley and Co. Retirement Trust.

(3) Custodian for Mr. Riley's children.

(4) The option vests in four equal annual installments beginning on June 17, 2010.

(5) Share amount reflected is indicative of 50,000 shares crossed from Mr. Riley's personal account and B. Riley and Co., LLC.

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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