

SULLIVAN JOHN J

Form 4

March 08, 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

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(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)
03/04/2005

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	03/04/2005		M ⁽¹⁾	35,737 A	\$ 3.96 113,237	D	
Common Stock, par value \$0.01 per share	03/04/2005		S	15,591 D	\$ 14.39 97,646	D	
Common Stock, par	03/04/2005		S	2,500 D	\$ 14.43 95,146	D	

value
\$0.01 per
share

Common
Stock, par
value
\$0.01 per
share

03/04/2005

S

8,446

D

\$
14.48

86,700

D

Common
Stock, par
value
\$0.01 per
share

03/04/2005

S

2,500

D

\$ 14.5

84,200

D

Common
Stock, par
value \$.01
per share

03/04/2005

S

200

D

\$
14.52

84,000

D

Common
Stock, par
value \$.01
per share

03/04/2005

S

600

D

\$
14.53

83,400

D

Common
Stock, par
value \$.01
per share

03/04/2005

S

400

D

\$
14.54

83,000

D

Common
Stock, par
value \$.01
per share

03/04/2005

S

1,300

D

\$
14.55

81,700

D

Common
Stock, par
value \$.01
per share

03/04/2005

S

4,200

D

\$
14.45

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.

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(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	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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. De Se (In
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Derivative Security			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Options (Right to Buy) ⁽²⁾	\$ 3.96	03/04/2005	M ⁽¹⁾			35,737	⁽³⁾	⁽³⁾	Common Stock, par value \$.01 per share	35,737

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

08/03/2005

^{**}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 (5/1/1997). Options expire ten years from the 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.

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