

MILLER LLOYD I III

Form 4

March 23, 2010

**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

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

5. Relationship of Reporting Person(s) to  
 Issuer

(Check all applicable)

\_\_\_\_ Director      ☒ 10% Owner  
 \_\_\_\_ Officer (give title below)      \_\_\_\_ Other (specify below)

(Last)      (First)      (Middle)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 03/19/2010

4550 GORDON DRIVE

(Street)

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

6. Individual or Joint/Group Filing(Check  
 Applicable Line)  
☒ Form filed by One Reporting Person  
 \_\_\_\_ Form filed by More than One Reporting  
 Person

NAPLES, FL 34102

(City)      (State)      (Zip)

**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)	(A) or (D)	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	03/19/2010		P	24,200	A	\$ 1.42 1,678,107 <sup>(1)</sup>	I	By Trust A-4 - Lloyd I. Miller
Common Stock						1,162,688	D	
Common Stock						1,990,291 <sup>(1)</sup>	I	By Milfam II L.P.
Common Stock						112,791 <sup>(1)</sup>	I	By Trust A-3 - Lloyd I. Miller

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Common Stock	1,024,686 <sup>(1)</sup>	I	By Trust C - Lloyd I. Miller
Common Stock	35,002 <sup>(1)</sup>	I	By Lloyd I. Miller, III, custodian under Florida UGMA for Alexandra B. Miller
Common Stock	6,000 <sup>(1)</sup>	I	By Lloyd I. Miller, III, Trustee GST Catherine C. Miller
Common Stock	6,000 <sup>(1)</sup>	I	By Lloyd I. Miller, III, Trustee GST Kimberly S. Miller
Common Stock	6,000 <sup>(1)</sup>	I	By Lloyd I. Miller, III, Trustee GST Lloyd I. Miller
Common Stock	12,031 <sup>(1)</sup>	I	By Susan F. Miller
Common Stock	0 <sup>(2)</sup>	I	By Kimberly S. Miller
Common Stock	4,000 <sup>(1)</sup>	I	By Trust A-2 - Lloyd I. Miller

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)

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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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				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 4550 GORDON DRIVE NAPLES, FL 34102		X		

## Signatures

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

03/23/2010

\_\_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).

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 Act or otherwise, the beneficial owner of any equity securities covered by this filing.

(2) As of the date of this filing, the reporting person no longer has beneficial ownership for securities held by Kimberly S. Miller, the ex-wife of the reporting person.

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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