

MILLER LLOYD I III

Form 4

August 23, 2017

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)
08/22/2017

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 | 08/22/2017 | | P | 964 A | \$ 1.5 8,462 ⁽¹⁾ | I | By Milfam I L.P. |
| Common Stock | | | | | 8,400 ⁽¹⁾ | I | By LIMFAM LLC |
| Common Stock | | | | | 27,197 ⁽¹⁾ | I | By Trust A-1 - Lloyd I. Miller |
| Common | | | | | 2,054,867 ⁽¹⁾ | I | By Trust |

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| | | | | |
|--------------|-------------------------------|---|--|--|
| Stock | | | | A-4 - Lloyd I. Miller |
| Common Stock | 45,491 <u>(1)</u> | I | | By Milfam III L.P. |
| Common Stock | 36,031 <u>(1)</u> | I | | By Susan F. Miller |
| Common Stock | 0 <u>(2)</u> | I | | See Footnote no. 3 <u>(3)</u> |
| Common Stock | 1,189,802 <u>(2)</u> | D | | |
| Common Stock | 2,472,384 <u>(1)</u> | I | | By Milfam II L.P. |
| 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 | 448,972 <u>(1)</u> <u>(4)</u> | I | | By Trust C - Lloyd I. Miller |
| Common Stock | 0 <u>(4)</u> | I | | By Milgrat (T10) |

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

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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 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 3300 SOUTH DIXIE HIGHWAY SUITE 1-365 WEST PALM BEACH, FL 33405 | X |

Signatures

/s/ Paul N. Silverstein
Attorney-in-fact 08/23/2017

__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) On December 30, 2016, 24,000 securities held by Lloyd I. Miller, co-trustee with Kimberly S. Miller f/b/o Lloyd I. Miller IV and Alexandra B. Miller were transferred to Lloyd I. Miller, III. 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.

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- (3) By Lloyd I. Miller, III, co-trustee with Kimberly S. Miller f/b/o Lloyd I. Miller IV and Alexandra B. Miller

On July 11, 2017, pursuant to a final distribution made in connection with a grantor retained annuity trust, Milgrat (T10) transferred

- (4) 172,187 shares to Trust C. 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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