

SUBIN NEIL S

Form 4

December 28, 2018

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 *
SUBIN NEIL S

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)
12/21/2018

3300 SOUTH DIXIE
HIGHWAY, SUITE 1-365

(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

WEST PALM BEACH, FL 33405

(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)				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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	12/21/2018		S ⁽¹⁾⁽²⁾		1,027,434	D	\$ 0.637	0 ⁽³⁾ ⁽⁴⁾	I	By MBM - Trust A-4
Common Stock	12/21/2018		P ⁽¹⁾⁽²⁾		513,717	A	\$ 0.637	522,117 ⁽³⁾ ⁽⁴⁾	I	By LIMFAM LLC
Common Stock								1,027,433 ⁽³⁾ ⁽⁴⁾	I	By LIM - Trust A-4
Common Stock								27,197 ⁽³⁾ ⁽⁴⁾	I	By Trust A-1 -

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Common Stock	4,000 <u>(3)</u> <u>(4)</u>	I	Lloyd I. Miller By Trust A-2 - Lloyd I. Miller
Common Stock	112,791 <u>(3)</u> <u>(4)</u>	I	By Trust A-3 - Lloyd I. Miller
Common Stock	35,002 <u>(3)</u> <u>(4)</u>	I	By AMIL of Ohio, LLC
Common Stock	448,972 <u>(3)</u> <u>(4)</u>	I	By Trust C - Lloyd I. Miller
Common Stock	6,000 <u>(3)</u> <u>(4)</u>	I	By Trustee GST Catherine C. Miller
Common Stock	6,000 <u>(3)</u> <u>(4)</u>	I	By Trustee GST Kimberly S. Miller
Common Stock	6,000 <u>(3)</u> <u>(4)</u>	I	By Trustee GST Lloyd I. Miller
Common Stock	36,031 <u>(3)</u> <u>(4)</u>	I	By Susan F. Miller
Common Stock	2,472,384 <u>(3)</u> <u>(4)</u>	I	By Milfam II L.P.
Common Stock	1,189,802 <u>(3)</u> <u>(4)</u>	I	BY Lloyd I. Miller, III Revocable Trust
Common Stock	62,572 <u>(3)</u> <u>(4)</u>	I	By Milfam I L.P.
Common Stock	45,491 <u>(3)</u> <u>(4)</u>	I	By Milfam III L.P.

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

SEC 1474
(9-02)

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 the 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
SUBIN NEIL S 3300 SOUTH DIXIE HIGHWAY SUITE 1-365 WEST PALM BEACH, FL 33405	X

Signatures

/s/ Paul N. Silverstein
Attorney-in-fact 12/28/2018

**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) The reported transaction involved a sale of a total of 1,027,434 shares of Trans World Entertainment Corporation ("Trans World") common stock by MBM - Trust A-4, which were acquired by LIMFAM LLC and another private purchaser at a privately negotiated price equal to \$0.637 per share. The reporting person may be deemed to have voting and dispositive control over shares held by MBM - Trust A-4 and LIMFAM LLC.
- (2) The reporting person believes that the reported transaction constitutes 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) Except for possessing voting and dispositive power, the reporting person disclaims any other beneficial ownership of, and specifically any pecuniary interest in, the securities reported herein. This filing is not, and shall not be deemed, an admission (and the reporting person expressly disclaims) that the reporting person is, for purposes of Rule 16a-1(a)(2) under Section 16 of the Securities Exchange Act of 1934, the beneficial owner of any equity securities covered by this filing.
- (4)

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The reporting person succeeded to the position of President and Manager of MILFAM LLC, which serves as manager, general partner, or investment advisor of a number of entities formerly managed or advised by the late Lloyd I. Miller, III. The reporting person also serves as trustee of a number of Miller family trusts.

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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