

RILEY BRYANT R

Form 4

April 21, 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
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(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)

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	04/19/2010		S	106,966 D	\$ 1.7574 181,027	I	Footnote 1 ⁽¹⁾
Common Stock	04/20/2010		S	181,027 D	\$ 1.7451 0	I	Footnote 1 ⁽¹⁾
Common Stock	04/20/2010		S	14,133 D	\$ 1.7 84,099	D	
Common Stock					100,000	I	Footnote 2 ⁽²⁾
					34,148	I	

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Common Stock							Footnote 3 ⁽³⁾
Common Stock				1,000	I		Footnote 4 ⁽⁴⁾

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	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option	\$ 0.98	06/17/2009		A		15,000		(5)	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 LOS ANGELES, CA US 90025		X		
Riley Investment Management LLC 11100 SANTA MONICA BLVD., SUITE 800 LOS ANGELES, CA US 90025		X		

Signatures

/s/ Bryant Riley 04/21/2010

**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 equity owner of Riley Investment Management LLC, General Partner of Riley Investment Partners, L.P.

(2) Sole indirect equity owner of B. Riley and Co., LLC.

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

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

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

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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