

TRANS WORLD ENTERTAINMENT CORP

Form 5

March 05, 2003

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| <p>FORM 5</p> <p><input type="checkbox"/> Check box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).</p> <p><input type="checkbox"/> Form 3 Holdings Reported</p> <p><input type="checkbox"/> Form 4 Transactions Reported</p> | <p>UNITED STATES SECURITIES AND EXCHANGE COMMISSION</p> <p>Washington, D.C. 20549</p> <p>ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</p> <p>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</p> | <p>OMB APPROVAL</p> <hr/> <p>OMB Number: 3235-0362 Expires: January 31, 2005 Estimated average burden hours per response. . . 1.0</p> |
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|---|--|---|--|--|---|--|-----------------------|
| <p>1. Name and Address of Reporting Person</p> <p>Higgins Robert J (Last) (First) (Middle)</p> <p>Trans World Entertainment Corporation 38, Corporate Circle (Street)</p> <p>Albany NY 12203 (City) (State) (Zip)</p> | <p>2. Issuer Name and Ticker or Trading Symbol</p> <p>Trans World Entertainment Corporation TWMC</p> | <p>4. Statement for Month/Year</p> <p>February 2003</p> | <p>6. Relationship of Reporting Person(s) to Issuer (Check all applicable)</p> <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:50%; padding: 2px;"><input checked="" type="checkbox"/> Director</td> <td style="width:50%; padding: 2px;"><input checked="" type="checkbox"/> 10% Owner</td> </tr> <tr> <td style="padding: 2px;"><input checked="" type="checkbox"/> Officer (give title below)</td> <td style="padding: 2px;">Other (specify below)</td> </tr> </table> <p style="text-align: center;"><u>Chairman and Chief Operating Officer</u></p> | <input checked="" type="checkbox"/> Director | <input checked="" type="checkbox"/> 10% Owner | <input checked="" type="checkbox"/> Officer (give title below) | Other (specify below) |
| <input checked="" type="checkbox"/> Director | <input checked="" type="checkbox"/> 10% Owner | | | | | | |
| <input checked="" type="checkbox"/> Officer (give title below) | Other (specify below) | | | | | | |
| | | | <p>7. Individual or Joint/Group Reporting (check applicable line)</p> <p><input checked="" type="checkbox"/> Form Filed by One Reporting Person</p> | | | | |

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 at the end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct(D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|--|--|---|---|
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| | | | | Amount | (A) or (D) | Price | | | |
|--|--|--|--|--------|------------|-------|------------|---|--------------------|
| Common Stock par value \$.01 per share | | | | | | | 12,052,680 | D | |
| Common Stock par value \$.01 per share | | | | | | | 50,550 | I | Spouse |
| Common Stock par value \$.01 per share | | | | | | | 37,500 | I | Higgins Foundation |
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* If the form is filed by more than one reporting person, see instruction 4(b)(v).

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 at End of Year (Instr. 4) | 10. Ownership of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|--|-----|--|-----------------|---|----------------------------|--|---|---|--|
| | | | | | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| Employee Stock Options (Right to buy) | | | | | | | | | Common Stock, par value \$.01 | | | 2,650,000 | D | |
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Explanation of Responses:

1. All of the stock option transactions listed above are pursuant to a stock option plan qualified under Rule 16b-3 and exempt from Section 16(b) of the Securities Exchange Act.

2. All of the stock options granted to the reporting person were made without monetary consideration.

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Robert J. Higgins

3/5/2003

** Signature of Reporting Person

Date

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed.
If space provided is insufficient, *see* Instruction 6 for procedure.

<http://www.sec.gov/divisions/corpfin/forms/form5.htm>

Last update: 09/03/2002