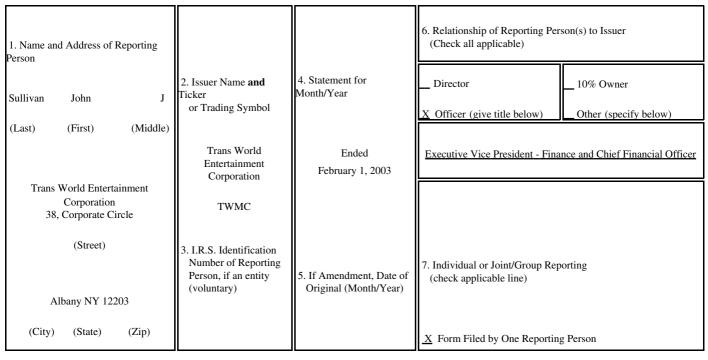
TRANS WORLD ENTERTAINMENT CORP

Form 5

March 11, 2003

FORM 5 OMB APPROVAL UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 _ Check box if no longer subject to Section 16. Form 4 or Form 5 obligations may ANNUAL STATEMENT OF CHANGES IN BENEFICIAL continue. See Instruction **OWNERSHIP** OMB Number: 3235-0362 1(b) Expires: January 31, 2005 Estimated average burden hours per response. . . 1.0 _ Form 3 Holdings Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Reported Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940 Form 4 Transactions Reported



_ 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	or Indirect (I)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
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		Amount	(A) or (D)	Price			
Common Stock par value \$.01 per share					112,354	D	
Common Stock par value \$.01 per share					15,794	I	401(k) Trustee

^{*} 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	Derivative	3. Transaction Date (Month/	3A. Deemed Execution Date, if any (Month/ Day/Year)		(Instr. 3,		3		7. Title and Amount of Underlying Securities (Instr. 3 and 4)				10.Ownership	
					(A)	(D)	Date Exercisable	Expiration Date	Title	of	8. Price of Derivative Security	Beneficially Owned at End of Year	Security: Direct (D) or Indirect (I)	11. Natur of Indirec Beneficia Ownershi (Instr. 4)
Employee Stock Options (Right to buy)									Common Stock, par value \$.01			551,500	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.

John J. Sullivan 3/10/2003

** 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.

 ${\it http://www.sec.gov/divisions/corpfin/forms/form5.htm}$

Last update: 09/03/2002