

TRANS WORLD ENTERTAINMENT CORP

Form 4

March 20, 2003

| Form 4  |  |   |
|---|--|---|
| <p><b>FORM 4</b></p> <p><input type="checkbox"/> Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue.</p>                | <p><b>UNITED STATES SECURITIES AND EXCHANGE COMMISSION</b><br/> <b>Washington, D.C. 20549</b></p> <p><b>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</b></p> <p>Files 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(f) of the Investment Company Act of 1940</p> |   |
| <p>1. Name and Address of Reporting Person</p> <p>Robert J Higgins<br/>                     38, Corporate Circle<br/>                     Albany, NY 12203 US</p> | <p>2. Issuer Name and Ticker or Trading Symbol</p> <p>Trans World Entertainment Corporation (TWMC)</p>   | <p>6. Relationship of Reporting Person(s) to Issuer</p> <p>Director</p> <p>_____</p>  |
|   | <p>3. IRS or Social Security Number of Reporting Person (voluntary)</p>  | <p>4. Statement for Month/Day/Year</p> <p>3/18/2003</p> <p>5. If Amendment, Date of Original (Month/Day/Yr)</p> <p>Original Date</p> <p>N/A</p> |
|   |  | <p>7. Individual or Joint/Group Filing</p> <p>Form filed by One Reporting Person</p>  |

**Table I-Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security                    | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date if any (Month/Day/Year) | 3. Transaction Code |   | 4. Securities Acquired (A) or Disposed of (D) |            | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) | 6. Ownership Form: Direct (D) or Indirect (I) | 7. Nature of Indirect Beneficial Ownership |
|---|--------------------------------------|---|---------------------|---|---|------------|--|---|--|
|   |                                      |   | Code                | V | Amount  | (A) or (D) |  |   |  |
| Common Stock, par value \$.01 per share | 3/18/2003                            |   | P                   |   | 47  | A          | 2.65   | D   |  |
| Common Stock, par value \$.01 per share | 3/18/2003                            |   | P                   |   | 100   | A          | 2.62   | D   |  |
| Common Stock, par value \$.01 per share | 3/18/2003                            |   | P                   |   | 100   | A          | 2.635  | D   |  |
| Common Stock, par value \$.01 per share | 3/19/2003                            |   |                     |   |   |            | 50,550   | I   | Spouse                                     |
| Common Stock, par value \$.01 per share | 3/19/2003                            |   |                     |   |   |            | 12,204,429   | D   |  |
| Common Stock, par value \$.01 per share | 3/19/2003                            |   |                     |   |   |            | 37,500   | I   | Higgins Foundation                         |

**Table II-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Derivative Security | 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 | 5. Number of Derivative Securities Acquired | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities | 8. Price of Derivative Security | 9. Number of Derivative Securities Beneficially Owned Following |
|---------------------------------|--|--------------------------------------|---|---------------------|---|--|--|---------------------------------|---|
|                                 |  |                                      |   |                     |   |  |  |                                 |   |

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|   |  |  |  |                        |   | Date Exercisable | Expiration Date | Title                                   | Amount or Number of Shares | Rep<br>Transa |
|---|--|--|--|------------------------|---|------------------|-----------------|---|----------------------------|---------------|
|   |  |  |  | (A) or Disposed of (D) |   |                  |                 |   |                            |               |
|   |  |  |  | Code                   | V | (A)              | (D)             |   |                            |               |
| Employee Stock Options (Right to Buy) (1) |  |  |  |                        |   |                  |                 | Common Stock, par value \$.01 per share |                            | 2,650         |

**Explanation of Responses**

(1) Stock Option pursuant to Trans World Entertainment Corporation Stock Option Plans which satisfy the requirements of Rule 16-b3.

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

|  |                 |
|--|-----------------|
|  |                 |
| Signature of Reporting Person: Robert J. Higgins | Date: 3/19/2003 |

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.