

MORONE JOSEPH G
 Form 4
 May 02, 2003

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

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	5/1/2003		A	(1)	15,000	A	3.50	D	
Common Stock, par value \$.01 per share							24,786	D	

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 (A) or Disposed of (D)	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 Reported Transaction(s)
				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares		
Director Stock Options (Right to Buy) (2)									Common Stock, par value \$.01 per	33,750		

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		share	
Explanation of Responses			
(1) Represents an award of restricted stock units that are exchangeable for common shares on a 1:1 basis and that are subject to vesting requirements. (2) All of the stock option transactions listed above are pursuant to stock option plans qualified under Rule 16b-3 and exempt from Section 16(b) of the Securities Exchange Act.			
<p>**Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15U.S.C. 78ff(a).</p> <p>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.</p>			
	Signature of Reporting Person: /s/Joseph Morone		Date: 5/2/2003