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TRANS WORLD ENTERTAINMENT CORP

Form 4

March 24, 2005

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

Expires:

3235-0287 Number: January 31,

OMB APPROVAL

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Check this box

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

may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

Common Stock, par

value \$0.01 per share

03/22/2005

(Print or Type Responses)

DOUGAN (ddress of Reporting I GEORGE W	Symbol TRAN ENTE [TWM	_) ENT COF		g	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) _X_ Director 10% Owner Officer (give title Other (specify		
(Last)	(First) (N	,	3. Date of Earliest Transaction (Month/Day/Year)			below) below)			
38 CORPOI		03/22/2005							
	(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)				6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person		
ALBANY,						Form filed by More than One Reporting Person			
(City)	(State)	(Zip) Tal	ole I - Non-E	erivative S	Securi	ties Acc	quired, Disposed	of, or Beneficial	lly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		Code	on(A) or D (D) (Instr. 3,	4 and (A) or	d of	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, par value \$.01 per share	03/22/2005		M(2)	100	A	\$ 1.18	7,243	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

S

100

D

\$ 15 7,143

D

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SEC 1474 (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. Transacti Code (Instr. 8)	5. Number omf Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	Expiration I (Month/Day	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Director Stock Options (Right to Buy) (1)	\$ 1.18	03/22/2005		M(2)	100	(3)	05/01/2006	Common Stock, par value \$.01 per share	100	\$ 1

Reporting Owners

Reporting Owner Name / Address	Relationships						
•	Director	10% Owner	Officer	Other			
DOUGAN GEORGE W 38 CORPORATE CIRCLE	X						
ALBANY, NY 12203	21						

Signatures

/s/ George
Dougan

**Signature of Reporting Person

O3/24/2005

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) All of the stock options listed above are issued pursuant to a stock option plan qualified under Rule 16b-3 and exempt from Section 16(b) of the Securities Exchange Act.
- (2) Exercise of Director Stock Options.

Reporting Owners 2

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(3) Options vest ratably over four years following the date of grant and expire after ten years following the date of grant.

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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