

MILLER LLOYD I III
Form 4
August 28, 2008

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
MILLER LLOYD I III

2. Issuer Name and Ticker or Trading Symbol
TRANS WORLD ENTERTAINMENT CORP [TWMC]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

____ Director
____ Officer (give title below)
 10% Owner
____ Other (specify below)

(Last) (First) (Middle)
4550 GORDON DRIVE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
08/27/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

NAPLES, FL 34102
(City) (State) (Zip)

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 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)
			Code	V Amount (D) Price			
Common Stock	08/27/2008		P	150 A \$ 2.85	1,722,079 ⁽¹⁾	I	By Milfam II L.P.
Common Stock					1,255,745 ⁽¹⁾	I	By Trust A-4 - Lloyd I. Miller
Common Stock					35,002 ⁽¹⁾	I	By Lloyd I. Miller, III, custodian under Florida UGMA for

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Common Stock		85,983 ⁽¹⁾	I	Alexandra B. Miller By Trust C - Lloyd I. Miller
Common Stock		701,833 ⁽¹⁾	I	By Milgrat I (F6)
Common Stock		26,984 ⁽¹⁾	I	By Milgrat I (QQQQQ)
Common Stock		6,000 ⁽¹⁾	I	By Lloyd I. Miller, III, Trustee GST Catherine C. Miller
Common Stock		6,000 ⁽¹⁾	I	By Lloyd I. Miller, III, Trustee GST Kimberly S. Miller
Common Stock		6,000 ⁽¹⁾	I	By Lloyd I. Miller, III, Trustee GST Lloyd I. Miller
Common Stock		12,031 ⁽¹⁾	I	By Susan F. Miller
Common Stock		14,151 ⁽¹⁾	I	By Kimberly S. Miller
Common Stock		815,255	D	

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

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(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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying	8. Price of Derivative Security	9. Number of Derivative Securities
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Securities (Instr. 3 and 4)	(Instr. 5)	Bene- ficial Owner Follow- ing Repor- ting (Instr.
Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MILLER LLOYD I III 4550 GORDON DRIVE NAPLES, FL 34102		X		

Signatures

/s/ David J. Hoyt
Attorney-in-fact
08/28/2008

**Signature of Reporting Person 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).
- The reporting person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein. This filing (1) shall not be deemed an admission that the reporting person is, for purposes of Section 16 of the Act or otherwise, the beneficial owner of any equity securities covered by this filing.
- Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. 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.