UNITED STATES SECURITIES AND EXCHANGE COMMISSION

#### SULLIVAN JOHN J

Form 4

December 01, 2004

#### 3235-0287 Washington, D.C. 20549 Number: Check this box January 31, Expires: if no longer 2005 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF subject to Estimated average **SECURITIES** Section 16. burden hours per Form 4 or response... 0.5 Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations 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). (Print or Type Responses) 1. Name and Address of Reporting Person \* 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading SULLIVAN JOHN J Issuer Symbol TRANS WORLD (Check all applicable) **ENTERTAINMENT CORP** [TWMC] Director 10% Owner X\_ Officer (give title Other (specify (Last) (First) (Middle) 3. Date of Earliest Transaction below) (Month/Day/Year) **EVP Finance and CFO** 38 CORPORATE CIRCLE 11/29/2004 (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) \_X\_ Form filed by One Reporting Person Form filed by More than One Reporting ALBANY, NY 12203 Person (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 4. Securities Acquired 5. Amount of 6. 7. Nature of Security (Month/Day/Year) Execution Date, if Transaction(A) or Disposed of (D) Securities Ownership Indirect (Instr. 3, 4 and 5) Form: Direct Beneficial (Instr. 3) Code Beneficially (Instr. 8) Owned (Month/Day/Year) (D) or Ownership Following Indirect (I) (Instr. 4) Reported (Instr. 4) (A) Transaction(s) or (Instr. 3 and 4) Code V Amount (D) Price Common stock, par 11/29/2004 $M^{(1)}$ 18,000 \$ 1.58 95,500 D value Α \$0.01 per share Common Stock, par value 11/29/2004 S 5,000 90,500 D \$0.01 per share 11/29/2004 S 13,000 D \$11.3 77,500 D

**OMB APPROVAL** 

**OMB** 

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Common Stock, par value \$0.01 per share							
Common Stock, par value \$0.01 per share	11/30/2004	M <u>(1)</u>	1,500	A	\$ 1.58	79,000	D
Common Stock, par value \$0.01 per share	11/30/2004	S	1,500	D	\$ 11.28	77,500	D
Common Stock, par value \$0.01 per share	12/01/2004	M(1)	66,500	A	\$ 1.58	144,000	D
Common Stock, par value \$0.01 per share	12/01/2004	S	65,000	D	\$ 11.28	79,000	D
Common Stock, par value \$0.01 per share	12/01/2004	S	1,500	D	\$ 11.3	77,500	D

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

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amount of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	onDerivative	Expiration Date	Underlying Securities
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Acquired (A)		
	Derivative				or Disposed of		
	Security				(D)		
					(Instr. 3, 4,		
					and 5)		

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			Code V (A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Options (Right to Buy) (2)	\$ 1.58	11/29/2004	M <u>(1)</u>	18,000	(3)	05/01/2006	Common Stock, par value \$0.01 per share	18,000
Employee Stock Option (Right to Buy) (2)	\$ 1.58	11/30/2004	M <u>(1)</u>	1,500	(3)	05/01/2006	Common Stock, par value \$0.01 per share	1,500
Employee Stock Options (Right to Buy) (2)	\$ 1.58	12/01/2004	M <u>(1)</u>	66,500	(3)	05/01/2006	Common Stock, par value \$0.01 per share	66,500

# **Reporting Owners**

Reporting Owner Name / Address	Relationships					
1 0	Director	10% Owner	Officer	Other		
SULLIVAN JOHN J						

38 CORPORATE CIRCLE ALBANY, NY 12203

**EVP Finance and CFO** 

### **Signatures**

/s/ John J.
Sullivan

\*\*Signature of Date

Reporting Person

## **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) Exercise of employee stock options
- (2) All of the employee stock options listed above were issued pursuant to a stock option plan qualified under Rule 16b-3 and exempt from Section 16(b) of the Securities Exchange Act.
- (3) Vested ratably over four years from 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. 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.

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