

MORONE JOSEPH G  
 Form 4  
 May 05, 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 \*  
**MORONE JOSEPH G**

(Last) (First) (Middle)

**38 CORPORATE CIRCLE**

(Street)

**ALBANY, NY 12203**

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
**05/01/2008**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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 Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock, par value \$.01 per share	05/02/2008		M(2)		5,586	A	(2) 25,154
						D	

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

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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. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Director Stock Options (Right to Buy) <sup>(3)</sup>	\$ 15.12	05/01/2008		J <sup>(5)</sup>	2,250	05/01/2002	05/01/2008			Common Stock, par value \$.01 per share	2,250
Director Deferred Shares <sup>(3)</sup>	<sup>(1)</sup>	05/01/2008		A <sup>(4)</sup>	15,000	05/01/2011	05/01/2018			Common Stock par value \$.01 per share	15,000
Director Deferred Shares <sup>(3)</sup>	<sup>(1)</sup>	05/02/2008		M <sup>(2)</sup>	5,586	05/02/2008	05/02/2015			Common Stock par value \$.01 per share	5,586

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MORONE JOSEPH G 38 CORPORATE CIRCLE ALBANY, NY 12203	X			

## Signatures

/s/ Joseph Morone  
05/05/2008

       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).
- (1) Annual compensation paid in deferred stock units in lieu of cash.
- (2) Represents vesting of an award of deferred stock units that are exchangeable for common shares on a 1:1 basis.

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- (3) All of the equity transactions listed above are pursuant to equity plans qualified under Rule 16b-3 and exempt from Section 16(b) of the Securities Exchange Act.
- (4) Represents an award of deferred stock units that are exchangeable for common shares on a 1:1 basis.
- (5) Represents director stock options (right to buy) granted on 5/1/1998 that expired on 5/1/1998 out-of-the-money.

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.