

TRANS WORLD ENTERTAINMENT CORP  
 Form 5  
 February 22, 2011

# FORM 5

**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).  
 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
**EISENBERG BRUCE J**

(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. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
**01/29/2011**

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)  
 EVP Real Estate

6. Individual or Joint/Group Reporting

(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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Stock, par value \$0.01 per share	Â	Â	Â	(A) Amount (D) Price	10,545	D	Â
Common Stock, par value \$0.01 per share	Â	Â	Â	(A) Amount (D) Price	9,379	I	401k

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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 (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 Securities (Instr. 3 and 4)		
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Employee Stock Options (Right to Buy) <sup>(1)</sup>	Â	Â	Â	Â	Â	Â	Â	Â <sup>(3)</sup>	Â <sup>(3)</sup>	Common Stock, par value \$0.01 per share	570,000
Stock Settled Appreciation Rights <sup>(1)</sup>	Â	Â	Â	Â	Â	Â	Â	Â <sup>(3)</sup>	Â <sup>(3)</sup>	Common Stock, par value \$0.01 per share	100,000
Restricted Stock Units	Â	Â	Â	Â	Â	Â	Â	Â <sup>(5)</sup>	Â <sup>(6)</sup>	Common stock	34,404

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
EISENBERG BRUCE J 38 CORPORATE CIRCLE ALBANY, NY 12203	Â	Â	Â	Â EVP Real Estate

## Signatures

Bruce J  
Eisenberg

02/22/2010

\*\*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) 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.
- (2) Previously reported on Form 4.
- (3) All grants are exercisable within 4 years and expire 10 years from date of grant.
- (4) Each restricted stock unit is the economic equivalent of one share of Trans World Entertainment Corporation stock.
- (5) Restricted stock units vest 50% on 11/3/2010 and 50% on 11/3/2011.
- (6) Restricted stock units terminate upon vesting.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.