

TRANS WORLD ENTERTAINMENT CORP
Form SC 13D/A
October 26, 2009

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D
(RULE 13D-2-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULE 13d-1(a) AND
AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(a)

(Amendment No.2)

TRANS WORLD ENTERTAINMENT CORPORATION
(Name of Issuer)

COMMON STOCK
(Title of Class of Securities)

89336Q100
(CUSIP Number)

RILEY INVESTMENT MANAGEMENT LLC
ATTN: BRYANT R. RILEY
11100 SANTA MONICA BLVD.
SUITE 800
LOS ANGELES, CA 90025
(310) 966-1445

(Name, Address and Telephone Number of Person Authorized to Receive Notices and
Communications)

October 22, 2009
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report
the acquisition which is the subject of this Schedule 13D, and is filing this
schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following
box:

Note: Schedules filed in paper format shall include a signed original and five
copies of the schedule, including all exhibits. See Rule 13d-7(b) for other
parties to whom copies are to be sent.

(Continued on following pages)

(1) The remainder of this cover page shall be filled out for a reporting
person's initial filing on this form with respect to the subject class of
securities, and for any subsequent amendment containing information which would
alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed
to be "filed" for the purpose of Section 18 of the Securities Exchange Act of
1934 ("Act") or otherwise subject to the liabilities of that section of the Act
but shall be subject to all other provisions of the Act (however, see the
Notes).

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1. Name of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

Riley Investment Partners, L.P.

2. Check the Appropriate Box If a Member of a Group (See Instructions) (a)
(b)

3. SEC Use Only

4. Source of Funds (See Instructions) WC

5. Check If Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d)
or 2(e)

6. Citizenship or Place of Organization
Cayman Islands

NUMBER OF 7. Sole Voting Power
SHARES 397.093

BENEFICIALLY 8. Shared Voting Power
OWNED BY -0-
EACH

REPORTING 9. Sole Dispositive Power
PERSON 397.093

WITH

10. Shared Dispositive Power
-0-

11. Aggregate Amount Beneficially Owned by Each Reporting Person 397.093

12. Check Box If the Aggregate Amount in Row (11) Excludes Certain Shares (See
Instructions)

13. Percent of Class Represented by Amount in Row (11) 1.26%(1)

14. Type of Reporting Person (See Instructions) PN

(1) Based on 31,395,439 shares of common stock of Trans World Entertainment
Corporation (the "Issuer") outstanding as of August 29, 2009, as reported in the
Issuer's Quarterly Report on Form 10-Q for the quarter ended August 1, 2009
filed with the Securities and Exchange Commission on September 10, 2009.

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1. Name of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

Riley Investment Management LLC

2. Check the Appropriate Box If a Member of a Group (See Instructions) (a)
(b)

3. SEC Use Only

4. Source of Funds (See Instructions) AF

5. Check If Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d)
or 2(e)

6. Citizenship or Place of Organization
Delaware

	7. Sole Voting Power
NUMBER OF	1,074,849(2)
SHARES	
BENEFICIALLY	8. Shared Voting Power
OWNED BY	378,381(3)
EACH	
REPORTING	9. Sole Dispositive Power
PERSON	1,074,849(2)
WITH	
	10. Shared Dispositive Power
	378,381(3)

11. Aggregate Amount Beneficially Owned by Each Reporting Person 1,074,849(3)

12. Check Box If the Aggregate Amount in Row (11) Excludes Certain Shares (See
Instructions)

13. Percent of Class Represented by Amount in Row (11) 3.42%(1)

14. Type of Reporting Person (See Instructions) IA

(2) Because Riley Investment Management LLC has sole investment and voting power over 397,093 shares of Common Stock held by Riley Investment Partners, L.P. and 677,756 shares held in managed accounts by its investment advisory clients, Riley Investment Management LLC may be deemed to have beneficial ownership of these shares.

(3) Riley Investment Management LLC has shared voting and dispositive power over 378,381 shares of Common Stock held by its investment advisory clients. However, Riley Investment Management LLC disclaims beneficial ownership of the non-affiliated shares.

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1. Name of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

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B. Riley & Co., LLC

2. Check the Appropriate Box If a Member of a Group (See Instructions) (a)
(b)

3. SEC Use Only

4. Source of Funds (See Instructions) WC

5. Check If Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d)
or 2(e)

6. Citizenship or Place of Organization
Delaware

	7. Sole Voting Power	114,135
NUMBER OF SHARES	8. Shared Voting Power	-0-
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	9. Sole Dispositive Power	114,135
	10. Shared Dispositive Power	-0-

11. Aggregate Amount Beneficially Owned by Each Reporting Person 114,135

12. Check Box If the Aggregate Amount in Row (11) Excludes Certain Shares (See
Instructions)

13. Percent of Class Represented by Amount in Row (11) 0.4%(1)

14. Type of Reporting Person (See Instructions) BD

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1. Name of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

B. Riley & Co. Retirement Trust

2. Check the Appropriate Box If a Member of a Group (See Instructions) (a)
(b)

3. SEC Use Only

4. Source of Funds (See Instructions) WC

5. Check If Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d)
or 2(e)

6. Citizenship or Place of Organization

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California

7. Sole Voting Power
NUMBER OF SHARES 34,148

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
8. Shared Voting Power
-0-

9. Sole Dispositive Power
34,148

10. Shared Dispositive Power
-0-

11. Aggregate Amount Beneficially Owned by Each Reporting Person 34,148

12. Check Box If the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11) 0.1%(1)

14. Type of Reporting Person (See Instructions) EP

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1. Name of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

Bryant R. Riley

2. Check the Appropriate Box If a Member of a Group (See Instructions) (a)
(b)

3. SEC Use Only

4. Source of Funds (See Instructions) AF

5. Check If Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d)
or 2(e)

6. Citizenship or Place of Organization
United States

7. Sole Voting Power
NUMBER OF SHARES 1,308,229(4)

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
8. Shared Voting Power
378,381(5)

9. Sole Dispositive Power
1,308,229(4)

10. Shared Dispositive Power
378,381(5)

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11. Aggregate Amount Beneficially Owned by Each Reporting Person 1,308,229(5)

12. Check Box If the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) [X]

13. Percent of Class Represented by Amount in Row (11) 4.2%(1)

14. Type of Reporting Person (See Instructions) IN

(4) Because Riley Investment Management LLC has sole voting and investment power over security holdings of Riley Investment Partners, L.P.'s and certain managed accounts of its investment advisory clients and Mr. Riley, in his role as the sole manager of Riley Investment Management LLC, controls its voting and investment decisions Riley Investment Management LLC and Mr. Riley may be deemed to have beneficial ownership of the 397,093 shares of Common Stock held by Riley Investment Partners, L.P. and 677,756 shares held in managed accounts by its investment advisory clients. Includes 34,148 shares held by the B. Riley & Co. Retirement Trust, of which Mr. Riley is the trustee. Includes 114,135 shares held by B. Riley & Co., LLC over which Mr. Riley has sole voting and dispositive power. Mr. Riley is the Chairman and sole indirect equity owner of B. Riley & Co., LLC. Includes 1,000 shares held by Mr. Riley's children and 84,097 shares of Common Stock held by Mr. Riley.

(5) Riley Investment Management LLC has shared voting and dispositive power over 378,381 shares of Common Stock held by its investment advisory clients. Although Mr. Riley controls Riley Investment Management LLC's voting and investment decisions for its investment advisory clients, Mr. Riley disclaims beneficial ownership of the non-affiliated shares.

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ITEM 1. SECURITY AND ISSUER

Common Stock ("Common Stock") of Trans World Entertainment Corporation (the "Issuer")
38 Corporate Circle
Albany, New York 12203

ITEM 2. IDENTITY AND BACKGROUND

- (a) (i) Riley Investment Partners, L.P. (Delaware limited partnership)
Riley Investment Management LLC (Delaware limited liability company)
Bryant Riley (individual residing in California)
(ii) B. Riley & Co., LLC (Delaware limited liability company)
B. Riley & Co. Retirement Trust
- (b) Address of Principal Business Office or, if none, Residence
(i) 11100 Santa Monica Blvd.
Suite 800
Los Angeles, CA 90025
(ii) 11100 Santa Monica Blvd. Suite 800 Los Angeles, CA 90025
- (c) Mr. Riley manages and owns all of the outstanding membership interests of Riley Investment Management LLC ("RIM"), a California registered investment adviser. RIM is the investment Adviser to and general partner of Riley Investment Partners, L.P. ("RIP"). RIM is the investment advisor to other

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clients pursuant to investment advisory agreements. Mr. Riley is the trustee of the B. Riley & Co. Retirement Trust ("BRCRT"). Mr. Riley is the sole indirect equity holder and Chairman of B. Riley & Co., LLC ("BRC").

- (d) N/A
- (e) N/A
- (f) United States

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ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

- (a) With respect to each Reporting Person, see the response set forth in Rows 11 and 13, including the footnotes thereto.
- (b) See Item 5(a) and, with respect to each Reporting Person, the responses to Rows 7 through 10 set forth for such Reporting Person on the cover pages hereto.
- (c) In the ordinary course of business, BRC may effect transactions in connection with its ordinary course market making activities, as well as for customer transactions. The following are the other transactions in the past 60 days.

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TYPE	TRAN CODE	QUANTITY	PRICE	TRADE DATE
Investment Advisory Clients	SL	2,500	1.55	10/21/2009
	SL	50,071	1.5203	10/22/2009
	SL	90,000	1.5203	10/22/2009
	SL	284,982	1.5203	10/22/2009
	SL	122,135	1.5203	10/22/2009

(d) RIM's advisory clients are entitled to any dividends or proceeds paid with respect to stock held by such persons.

(e) Not applicable.

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ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

The relationships between Mr. Riley, RIM, RIP, BRC and BRCRT are described above under Item 2(c) above. The relationship between RIM and other investment advisory clients is described under Item 2(c) above.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

NONE

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: October 26, 2009

Riley Investment Partners, L.P.
By: Riley Investment Management LLC, its
General Partner

By: /s/ Bryant R. Riley

Bryant R. Riley, Managing Member

Riley Investment Management LLC

By: /s/ Bryant R. Riley

Bryant R. Riley, Managing Member

B. Riley & Co, LLC

By: /s/ Bryant R. Riley

Bryant R. Riley, Chairman

B. Riley & Co. Retirement Trust

By: /s/ Bryant R. Riley

Bryant R. Riley, Trustee

By: /s/ Bryant R. Riley

Bryant R. Riley