

TRANS WORLD CORPORATION

April 20, 2009

Dear Stockholder:

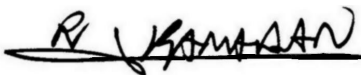
You are cordially invited to attend the Annual Meeting of Stockholders of Trans World Corporation. The meeting will be held at the law offices of Elias, Matz, Tiernan & Herrick L.L.P., 734 15th Street, N.W., 11th Floor, Washington, D. C. 20005 on Tuesday, May 26, 2009 at 3:30 p.m. Eastern time. The matters to be considered by stockholders at the Annual Meeting are described in the accompanying materials.

The Board of Directors of the Company has determined that the matters to be considered at the Annual Meeting are in the best interests of the Company and its stockholders. **For the reasons set forth in the attached Proxy Statement, the Board unanimously recommends that you vote "FOR" the Board's nominees for director and "FOR" each other matter to be considered.** Directors and officers of the Company will be present at the Annual Meeting to respond to any questions that stockholders may have.

It is very important that you be represented at the Annual Meeting regardless of the number of shares you own or whether you are able to attend the meeting in person. We urge you to mark, sign, and date your proxy card today and return it in the envelope provided, even if you plan to attend the Annual Meeting. This will not prevent you from voting in person, but will ensure that your vote is counted if you are unable to attend.

Your continued support of, and interest in, Trans World Corporation are greatly appreciated.

Sincerely,



Rami S. Ramadan
*President, Chief Executive Officer and
Chief Financial Officer*

TRANS WORLD CORPORATION
545 Fifth Avenue, Suite 940
New York, New York 10017
(212) 983-3355

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
To Be Held on May 26, 2009

NOTICE IS HEREBY GIVEN that the Annual Meeting of Stockholders (“Annual Meeting”) of Trans World Corporation (“TWC” or the “Company”) will be held at the law offices of Elias, Matz, Tiernan & Herrick L.L.P., 734 15th Street, N.W., 11th Floor, Washington, D. C. 20005 on Tuesday, May 26, 2009 at 3:30 p.m. Eastern time. At the meeting, the holders of the Company’s common stock, par value \$0.001 per share (“Common Stock”), will act on the following matters, all of which are more completely set forth in the accompanying Proxy Statement:

- (1) To elect five (5) directors for a one-year term or until their successors are elected and qualified;
- (2) To amend the 2004 Equity Incentive Plan;
- (3) To ratify the appointment by the Board of Directors of Rothstein, Kass & Company, P.C. as the Company's independent registered public accountants for the fiscal year ending December 31, 2009; and,
- (4) To transact such other business as may properly come before the meeting or any adjournment or postponement thereof. Except with respect to the procedural matters incident to the conduct of the Annual Meeting, management is not aware of any other such business.

The Board of Directors has fixed April 14, 2009 as the voting record date for the determination of the holders of the Company’s Common Stock, entitled to notice of and to vote at the Annual Meeting. Only those stockholders of record as of the close of business on that date will be entitled to vote at the Annual Meeting.

BY ORDER OF THE BOARD OF DIRECTORS



Rami S. Ramadan
*President, Chief Executive Officer and
Chief Financial Officer*

April 20, 2009
New York, New York

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON MAY 26, 2009: Copies of the Annual Report to Stockholders, the Notice of Annual Meeting of Stockholders, the Proxy Statement and the Proxy Card for the 2009 Annual Meeting are available via the internet at www.transwc.com in the “Investor Relations” section.

You are cordially invited to attend the Annual Meeting. Each stockholder and guest attending the Annual Meeting may be required to present valid picture identification for admission. Cameras, recording devices and other electronic devices will not be permitted at the Annual Meeting.

It is important that your shares be represented regardless of the number you own. Even if you plan to be present, you are urged to complete, sign, date and return the enclosed proxy card promptly in the envelope provided. If you attend the meeting, you may vote either in person or by proxy. Any proxy given may be revoked by you in writing or in person at any time prior to the exercise thereof.

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TRANS WORLD CORPORATION

PROXY STATEMENT

ANNUAL MEETING OF STOCKHOLDERS

May 26, 2009

GENERAL

This Proxy Statement is furnished to holders of common stock, par value \$0.001 per share (“Common Stock”), of Trans World Corporation, a Nevada corporation (“TWC” or the “Company”). Proxies are being solicited on behalf of the Board of Directors of the Company to be used at the Annual Meeting of Stockholders (“Annual Meeting”) to be held at the law offices of Elias, Matz, Tiernan & Herrick L.L.P., 734 15th Street, N.W., 11th Floor, Washington, D. C. 20005 on Tuesday, May 26, 2009 at 3:30 p.m. Eastern time, or at any adjournment or postponement thereof, for the purposes set forth in the Notice of Annual Meeting of Stockholders. This Proxy Statement is first being mailed to stockholders on or about April 16, 2009.

The proxy solicited hereby, if properly signed and returned to the Company and not revoked prior to its use, will be voted in accordance with the instructions contained therein. If no contrary instructions are given, each proxy received will be voted (i) FOR the nominees for director described herein; (ii) FOR the amendment to the 2004 Equity Incentive Plan (the “2004 Equity Plan”); (iii) FOR ratification of the appointment of Rothstein, Kass & Company, P.C., as the Company’s independent registered public accountants for fiscal 2009; and (iv) upon the transaction of such other business as may properly come before the meeting, in accordance with the best judgment of the proxy holder. Any holder of shares of the Company’s Common Stock who returns a signed proxy but fails to provide instructions as to the manner in which such shares are to be voted will be deemed to have voted in favor of the matters set forth in the preceding sentence. **Any stockholder giving a proxy has the power to revoke it at any time before it is exercised by (i) filing with the Secretary of the Company written notice thereof (Secretary, Trans World Corporation, 545 Fifth Avenue, Suite 940, New York, New York 10017); (ii) submitting a duly-executed proxy bearing a later date; or (iii) appearing at the Annual Meeting and giving the Secretary notice of his or her intention to vote in person.** Proxies solicited hereby may be exercised only at the Annual Meeting and any adjournment or postponement thereof and will not be used for any other meeting.

VOTING

Only holders of record of the Common Stock at the close of business on April 14, 2009 (“Voting Record Date”) will be entitled to vote at the Annual Meeting. On the Voting Record Date, there were 8,871,640 shares of Common Stock outstanding and the Company had no other class of equity securities outstanding. The presence at the Annual Meeting, in person or by proxy, of the holders of a majority of the issued and outstanding Common Stock of the Company entitled to vote on the matters presented will constitute a quorum for the transaction of business at the Annual Meeting. Thus, the presence of the holders of Common Stock representing at least 4,435,821 votes will be required to establish a quorum. The withdrawal of any stockholder after the Annual Meeting has commenced, will have no effect on the existence of a quorum. Each share of Common Stock is entitled to one vote at the Annual Meeting on all matters properly presented at the meeting. Directors are elected by a plurality of the votes cast with a quorum present. A properly executed proxy that strikes through the name of one or more Directors or is marked “withhold authority” with respect to all of the nominees for Director will not be voted with respect to the director or directors indicated. The five persons who receive the greatest number of votes of the holders of shares of Common Stock entitled to vote at the Annual Meeting will be elected directors of the Company. Abstentions are considered in determining the presence of a quorum but will not affect the vote required for the election of directors. The affirmative vote of the holders of majority of all of the outstanding shares of Common Stock of the Company entitled to vote at the Annual Meeting is required to approve the proposal to amend the 2004 Equity Plan and the proposal to ratify the appointment of the independent registered public accountants. Because of the votes required, abstentions will have the same effect as a vote against these proposals.

Under rules applicable to broker-dealers, the proposals to elect directors and to approve the appointment of the independent auditors are considered “discretionary” items. This means that brokerage firms may vote in their discretion on these matters on behalf of clients who have not furnished voting instructions at least 10 days before the date of the meeting. In contrast, the proposal to amend the 2004 Equity Plan is a “non-discretionary” item. This means that brokerage firms that have not received voting instructions from their clients on this proposal may not vote on it. These so-called “broker non-votes” will be included in the calculation of the number of votes considered to be present at the meeting for purposes of determining a quorum, but will not be considered in determining the number of votes necessary for approval and will have no effect on the outcome of the vote for the proposal to amend the Company’s 2004 Equity Plan.

On April 14, 2009, directors and executive officers beneficially owned 3,833,901 shares of Common Stock or 43.0% of the total shares of Common Stock outstanding at such date. It is anticipated that all of such shares will be voted **FOR** the election of the nominees of the Company’s Board of Directors; **FOR** the amendment to the 2004 Equity Plan; and **FOR** the ratification of the selection of Rothstein, Kass & Co., P.C. as the Company’s independent registered public accountants.

CORPORATE GOVERNANCE PRINCIPLES

The Securities and Exchange Commission (“SEC”) and the NASDAQ have promulgated rules to address certain requirements of the Sarbanes-Oxley Act of 2002 dealing with corporate governance. In accordance with those rules, the Company’s Board of Directors and its Audit, Compensation and Nominating Committees adopted in the first quarter of 2004 governance principles to provide guidance for the Board and those committees to ensure effective corporate governance. These governance principles are summarized below. The committee charters are described in the sections of this Proxy Statement that discuss the duties and responsibilities of those committees.

Board Purpose and Responsibilities

The business of TWC is managed under the direction of its Board of Directors. The Board represents and acts on behalf of all stockholders and the Company and is responsible for establishing and helping the Company achieve its business objectives through oversight, review and counsel. The Board’s responsibilities include, among other things:

- approving and monitoring critical business and financial strategies;
- assessing major risks facing the Company, and options for their mitigation;
- approving and monitoring major corporate actions;
- overseeing processes designed to ensure TWC’s and TWC’s employees’ compliance with applicable laws and regulations and the Company’s Code of Ethics for Executive Officers;
- overseeing processes designed to ensure the accuracy and completeness of the Company’s financial statements;
- monitoring the effectiveness of TWC’s internal controls;
- selecting, evaluating, and setting appropriate compensation for the chief executive officer upon the recommendation of the Compensation Committee of the Board;
- reviewing the recommendations of management for, and electing, the Company’s executive officers; and,
- overseeing the compensation of the Company’s executive officers elected by the Board.

Governance Guidelines

The Board of Directors has determined that to be considered independent, an outside director may not have a direct or indirect material relationship with the Company. A material relationship is one which impairs or inhibits, or has the potential to impair or inhibit, a director's exercise of critical and disinterested judgment on behalf of the Company and its stockholders. In determining whether a material relationship exists, the Board considers a number of factors, which may include, for example, the purchase or sales of goods and/or services between the Company and an entity with which a director is affiliated (as an executive officer, partner or substantial stockholder). The Audit Committee reviews the Board's approach to determining director independence periodically and recommends changes as appropriate for consideration and approval by the full Board. Notwithstanding the number of shares beneficially owned by Mr. Ewing, the Board found him to be independent under the applicable rules and guidelines.

Consistent with these considerations, the Board has reviewed all relationships between the Company and the members of the Board. Except for Mr. Ramadan, who serves as the Company's president, chief executive officer and chief financial officer and as a member of the Company's Board of Directors, the remaining four members of the Company's Board of Directors consist of independent directors who meet the requirements of rules for independence promulgated by the SEC and by The NASDAQ Stock Market.

The Board of Directors has adopted corporate governance guidelines that set forth certain Board policies including:

- qualifications for employee and non-employee Board members;
- how often the Board will meet, provisions for special meetings of the Board and the expectation of director attendance;
- when a Board member should not participate in Board discussions or vote on a Board matter;
- restrictions on service on the Boards of other companies;
- the purpose and responsibilities of the Board committees;
- committee membership and leadership;
- the Board's ability to meet with TWC employees without the presence of executive officers to obtain information;
- the Board's ability to hire such independent advisers, including attorneys, accountants and other consultants, as it deems necessary or appropriate to carry out its duties; and,
- stockholder access to the Board.

A copy of the Company's Corporate Governance Guidelines and the Board Committee Charters are available on the Company's website at www.transwc.com in the "Investor Relations – Corporate Governance" section and will also be furnished to any stockholder upon written request. Such requests should be sent to: Jill Yarussi, Corporate Secretary, Trans World Corporation, 545 Fifth Avenue, Suite 940, New York, New York 10017.

Ethical Standards

The Board of Directors also codified principles and guidelines for the Company's executive officers. The Code of Ethics for Executive Officers (the "Code of Ethics") requires that TWC's executive officers affirmatively agree to:

- engage in honest and ethical conduct;
- avoid conflicts of interest;
- take all reasonable measures to protect the confidentiality of non-public information about TWC and its customers;
- produce full, accurate, timely and understandable disclosure in reports filed with the SEC;
- comply with any applicable governmental laws, rules and regulations; and,
- report any possible violation of the Code to TWC's chief financial officer.

A copy of the Company's Code of Ethics is available on the Company's website at www.transwc.com in the "Investor Relations – Corporate Governance" section and will be furnished to any stockholder upon written request. Such requests should be sent to: Jill Yarussi, Corporate Secretary, Trans World Corporation, 545 Fifth Avenue, Suite 940, New York, New York 10017. If the Company amends or waives the Code of Ethics with respect to the chief executive officer, principal financial or principal accounting officer, it will describe the amendment or waiver in a Form 8-K to be filed with the SEC under applicable regulations.

Communications with the Board of Directors

The Board of Directors has established a process for stockholders to communicate with members of the Board. If you have any concern, question or complaint regarding TWC or regarding its compliance with any policy or law, or would otherwise like to contact the Board, you can reach the Company's Board of Directors by addressing your correspondence to: Attention: Board of Directors, Trans World Corporation, 545 Fifth Avenue, Suite 940, New York, New York 10017. Inquiries can be submitted anonymously and confidentially (to the extent permitted by law).

All inquiries are received and reviewed by the Company's president, chief executive and chief financial officer, who must forward to the Board of Directors all items received. If appropriate, such officer will also direct inquiries most properly addressed by officers of the Company to those officers to ensure that the inquiries are responded to in a timely manner. The Board of Directors, or, if appropriate, a committee of the Board (such as the Audit Committee if the matter relates to accounting, auditing or internal controls), will discuss these inquiries internally and will direct any additional action it determines is necessary or appropriate. The Board will resolve all Board-appropriate matters and will direct management as to how and when to respond to the inquiring stockholder or stockholders.

INFORMATION WITH RESPECT TO NOMINEES FOR DIRECTOR

Election of Directors

The Bylaws of the Company provide that the Board shall consist of not less than three or more than nine members. Currently, the membership of the Board is set at five and at present consists of five members. The Nominating Committee of the Board has nominated the five individuals named below to serve as directors of the Company until the next annual meeting of shareholders or until their respective successors have been elected and qualified. All of the nominees are members of the current Board. Each nominee has consented to serve if elected. There are no arrangements or understandings between the persons named as nominees for director at the Annual Meeting and any other person pursuant to which such nominee was selected as a nominee for election as a director at the Annual Meeting. No director or nominee for director is related to any other director or executive officer of the Company by blood, marriage or adoption.

The Charter of the Nominating Committee of the Board of Directors specifies that the Nominating Committee is responsible for the recommendation of a nominee to the Board, or a replacement member to the Board when a vacancy occurs on the Board by reason of disqualification, resignation, retirement, death or an increase in the size of the Board. The Committee will consider director nominations by stockholders. The Committee will consider, at a minimum, the following factors in recommending to the Board potential new Board members, or the continued service of existing members:

- the characteristics described in the Corporate Governance Guidelines (i.e., demonstrated character and integrity; experience at a strategy or policy setting level; high-level managerial experience in a relatively complex organization, or experience dealing with complex problems; an ability to work effectively with others; sufficient time to devote to the affairs of the Company; and freedom from conflicts of interest);
- whether the member or potential member assists in achieving a mix of Board members that represents a diversity of background and experience, including with respect to age, gender, international background, race, and specialized experience;
- whether the member or potential member is subject to a disqualifying factor as described in the Corporate Governance Guidelines (i.e., relationships with competitors, customers, suppliers, contractors, investment bankers, counselors or consultants, or recent previous employment with the Company);
- whether an existing member has reached retirement age or a term limit as described in the Corporate Governance Guidelines;
- the member's or potential member's independence;
- whether the member or potential member would be considered a "financial expert" or "financially literate" as described in applicable statutes, listing standards, or Audit Committee guidelines;
- the extent of the member's or potential member's business experience, technical expertise, or specialized skills or experience;
- whether the member or potential member, by virtue of particular experience relevant to the Company's current or future business, will add specific value as a Board member; and,
- any factors related to the ability and willingness of a new member to serve, or an existing member to continue his or her service.

The election of each nominee requires the affirmative vote of a plurality of the shares of Common Stock represented in person or by proxy at the Annual Meeting. Cumulative voting for directors is not permitted. The Board recommends a vote **FOR** the election of each of the nominees listed below. In the absence of other instructions, the proxies will be voted **FOR** the election of the nominees named below. If, prior to the Annual Meeting, the Board should learn that any nominee will be unable to serve by reason of death, incapacity or other unexpected occurrence, the proxies that otherwise would have been voted for such nominee will be voted for such substitute nominee as selected by the Board. Alternatively, the proxies, at the Board's discretion, may be voted for such fewer number of nominees as results from such death, incapacity or other unexpected occurrence. The Board has no reason to believe that any of the nominees will be unable to serve.

Information concerning the principal position with the Company and principal occupation of each nominee for director during the past five years is set forth below.

Nominees

Rami S. Ramadan, 59, has served as the Company's Chief Executive Officer and Chief Financial Officer ("CEO/CFO") since July 12, 1999 and President since August 2000. His most recent prior position had been Executive Vice President of Finance for the Ian Schrager Hotels from November 1997 to July 1999. Prior to that, Mr. Ramadan held senior financial positions with Hyatt Hotels from January 1994 to November 1997, Euro Disney from October 1990 to December 1993 and Le Méridien Hotels from September 1975 to September 1990.

Julio E. Heurtematte, Jr., 73, is a private investor. Since 1989 he has also been a consultant, specializing in international projects, trade and investments. From 1963 to 1989, Mr. Heurtematte served with the Inter-American Development Bank in several capacities, the last as Deputy Manager for Project Analysis.

Malcolm M. B. Sterrett, 66, is a private investor. From 1989 to 1993, he was a partner at the law firm of Pepper Hamilton & Scheetz, in Washington, D.C. From 1988 to 1989, he served as General Counsel to the U.S. Department of Health and Human Services and from 1982 to 1988 he was a Commissioner on the U.S. Interstate Commerce Commission. Before that, he was Vice President and General Counsel to the United States Railway Association and served as Staff Director and Counsel to the U.S. Senate Committee on Commerce, Science and Transportation. From 1998 to 2006, Mr. Sterrett served as a member of the board of directors as well as on certain board committees of the Telos Corporation (OTC: TLSKP.PK) in Ashburn, Virginia.

Geoffrey B. Baker, 59, is a private investor and since 1983 has been a partner in a private investment firm and a member of various corporate and civic boards. A graduate of Stanford University and Georgetown University Law Center, Mr. Baker previously served as Legislative Director to U.S. Senator Lowell P. Weicker, Jr., and as Professional Staff Member on the U.S. Senate Committee on Commerce, Science and Transportation.

Timothy G. Ewing, 48, is a Chartered Financial Analyst, is the managing partner of Ewing & Partners and the manager of Value Partners, Ltd., a private investment partnership formed in 1989, and of the Endurance Partnerships, private investment partnerships formed in 2001. Mr. Ewing has been a member of the board of directors of Cherokee, Inc. (NASDAQ: CHKE) in Van Nuys, California since 1997. He currently serves on the board of directors of Global Aircraft Solutions (OTCBB: GACF) in Tucson, Arizona and Towne Bancorp, Inc. (OTCBB: TWNE) in Phoenix, Arizona, both since 2008. In addition, he is the immediate past chairman and an advisory board member of the Dallas Museum of Nature and Science, serves on the board of directors of The Dallas Opera, the board of trustees of the Baylor Healthcare System Foundation, and the advisory board of the University of Texas at Dallas' Holocaust Studies Program.

The Board of Directors recommends that you vote FOR the election of the above nominees for director.

Board of Directors Meetings and Committees of the Board

The Company's Board of Directors, which is chaired by Mr. Sterrett in a non-executive role, has responsibility for establishing broad corporate policies and overall performance of TWC and is not involved in the day-to-day operating details of the Company's business. Members of the Board are kept informed of the Company's business through various documents and reports provided by the President and other officers of the Company and by participating in Board and Board committee meetings. Each director has access to all books, records and reports of TWC, and members of management are available at all times to answer any director's questions.

The Chairman of the Board organizes Board activities to enable the Board to effectively provide guidance to, and oversight and accountability of, management. To fulfill that role, the Chairman, among other things, creates and maintains an effective working relationship with the CEO/CFO and other members of management and with the other members of the Board; provides the CEO/CFO ongoing direction as to Board needs, interests and opinions; and assures that the Board agenda is appropriately directed to the matters of greatest importance to the Company. In carrying out his responsibilities, the Chairman preserves the distinction between management and oversight, maintaining the responsibility of management to develop corporate strategy and the responsibility of the Board to review and express its views on corporate strategy. The functions of the Chairman include:

- presiding over all meetings of the Board of Directors and shareholders, including regular executive sessions of the Board in which the management director and other members of management do not participate;

- advising Committee chairs, in consultation with the CEO/CFO, on meeting schedules, agenda and information needs for the Board committees;
- coordinating periodic review of management's strategic plan for the Company;
- coordinating the annual performance review of the CEO/CFO and other key senior managers;
- consulting with Committee Chairmen about the retention of advisors and experts;
- acting as the principal liaison between the independent directors and the CEO/CFO on sensitive issues;
- working with the Nominating Committee to develop and maintain the agreed-on definitions of the role of the Board and the organization, processes and governance guidelines necessary to carry it out;
- after consulting with other Board members and the CEO/CFO, making recommendations to the Nominating Committee as to the membership of various Board Committees and Committee Chairmen; and,
- performing such other duties and services as the Board may require.

The Board holds biweekly conference calls and meets in person on an as-needed basis. The Board held 17 conference calls, met three times in person and conducted business by written consent three times during the Company's fiscal year ended December 31, 2008. No director attended fewer than 75% of the total number of meetings of the Board or meetings of the committees of the Board of which he was a member during the year ended December 31, 2008. All directors were present, either in person or via conference call, at the 2008 Annual Meeting of Stockholders, although the Company has no policy governing mandatory attendance at the Annual Meeting.

The Board of Directors of TWC is authorized by its bylaws to elect members of its Board to committees of the Board which may be necessary or appropriate for the conduct of the business of the Company. At December 31, 2008, TWC had the following three committees:

Audit Committee. The Audit Committee has the responsibilities set forth in the Company's Audit Committee Charter. It reviews and approves internal accounting controls, internal audit operations and activities, the Company's annual report and audited financial statements, the selection of the Company's independent auditors, the activities and recommendations of the Company's independent auditors, material changes in the Company's accounting procedures, the Company's policies regarding conflicts of interest and such other matters as may be delegated by the Board. The Audit Committee is composed of Mr. Baker, the Committee's Chairman, and Messrs. Ewing, Heurtematte and Sterrett, all of whom are non-employee, "independent" directors, with Mr. Heurtematte serving as the "audit committee financial expert." The Audit Committee met three times in person, and conferred twice via conference call regarding audit matters in 2008.

A copy of the Company's Audit Committee Charter is available on the Company's website at www.transwc.com in the "Investor Relations – Corporate Governance" section and will be furnished to any stockholder upon written request. Such requests should be sent to: Jill Yarussi, Corporate Secretary, Trans World Corporation, 545 Fifth Avenue, Suite 940, New York, New York 10017.

Compensation Committee. The Compensation Committee, whose responsibilities are enumerated in the Company's Compensation Committee Charter, sets the compensation for executive officers of the Company and sets the terms of grants of awards under the Company's 2004 Equity Plan, and any other equity-based compensation plans adopted by the Company. Additional information on the roles and responsibilities of the Compensation Committee is provided in Item 10. "Executive and Director's Compensation" in the Form 10-K for the year ended December 31, 2008, which accompanies this Proxy Statement and which Item is incorporated herein by reference (the "Form 10-K"). The Compensation Committee, composed of Mr. Heurtematte, the Committee's Chairman, and Messrs. Baker, Ewing, and Sterrett, met three times, conferred by phone twice and conducted business by consent once in 2008.

A copy of the Company's Compensation Committee Charter is available on the Company's website at www.transwc.com in the "Investor Relations – Corporate Governance" section and will be furnished to any stockholder upon written request. Such requests should be sent to: Jill Yarussi, Corporate Secretary, Trans World Corporation, 545 Fifth Avenue, Suite 940, New York, New York 10017.

Nominating Committee. The Nominating Committee reviews, evaluates and recommends candidates for the Board, oversees and evaluates the Board and Company's management appointments, selects Board committee chairs and membership, and performs any other activities as the Committee deems appropriate, or as are requested by the Board, consistent with the Committee's Charter, the Company's Bylaws and applicable law. The Nominating Committee, composed of Mr. Ewing, the Committee's Chairman, and Messrs. Baker, Heurtematte and Sterrett, met once in 2008.

A copy of the Company's Nominating Committee Charter is available on the Company's website at www.transwc.com in the "Investor Relations – Corporate Governance" section and will be furnished to any stockholder upon written request. Such requests should be sent to: Jill Yarussi, Corporate Secretary, Trans World Corporation, 545 Fifth Avenue, Suite 940, New York, New York 10017.

The members of each of the above-described committees are considered by the Board to be "independent" under the rules promulgated by the SEC and The NASDAQ Stock Market. There were no transactions or relationships between the directors or any members of their immediate families (or any entity of which a director or immediate family member is an executive officer, general partner or significant equity holder) and members of the Company's senior management or their affiliates except as set forth below in the section entitled "Certain Transactions."

Compensation of Directors

For the year ended December 31, 2008, non-employee directors' compensation included a cash retainer fee of \$6,250 per quarter, per member, which was increased to \$7,500 per quarter, per member, effective for the quarter ended March 31, 2009 and forward. In addition, the non-executive chairman of the Board received an additional \$1,250 per quarter, while each chairman of the Board's three Committees received \$625 per quarter. To recognize the burden and importance of the Audit Committee, effective June 30, 2006, each member of this Committee is compensated an additional \$1,250 per quarter, of which \$625, or a greater portion of each member's compensation, can be deferred by election to the Company's Deferred Compensation Plan. The unfunded Deferred Compensation Plan obligations are payable only in the form of the Company's Common Stock upon the earlier of: (i) a designated, in-service distribution date which must be a minimum of three (3) years from the year of the first deferral; (ii) separation from service; (iii) disability; (iv) a change in control of the Company; or (v) death. All members of the Board are reimbursed for their out-of-pocket expenses in connection with attending Board meetings. Full-time employee directors of the Company do not receive any fees for attending Board or Committee meetings.

The following table sets forth information concerning compensation paid or accrued by the Company to each member of the Board of Directors during the year ended December 31, 2008. Mr. Ramadan has been omitted from the table as his compensation is fully reported in the Summary Compensation Table which is set forth in the Company's Form 10-K for the year ended December 31, 2008 and is incorporated herein by reference. See "Management Compensation," below.

Name	Fees Earned or Paid in Cash ⁽¹⁾	Stock Awards	Option Awards ⁽²⁾	Non-Equity Incentive Plan Compensation	Change in Pension Value and Nonqualified Deferred Compensation Earnings	All Other Compensation	Total
Geoffrey B. Baker	\$ 32,500	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 32,500
Timothy G. Ewing	\$ 32,500	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 32,500
Julio E. Heurtematte, Jr.	\$ 32,500	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 32,500
Malcolm M.B. Sterrett	\$ 35,000	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 35,000

- (1) Includes payment of directors' fees for service on the Board of the Company. Also includes the payment of fees for attendance at meetings of Board Committees on which the director serves as well as fees for service as Chairman of a Board Committee. Pursuant to our Company's adoption of the Deferred Compensation Plan in June 2006, each director elected to defer a portion of his quarterly retainer, which, for the year ended December 31, 2008, was \$2,500 per director listed above, which amounts are included in the sums set forth in the table.
- (2) Reflects the amount, if any, expensed in accordance with Statement of Financial Accounting Standards No. 123(R) during fiscal 2008 with respect to the grants of stock options. Until its termination in June 30, 2006, each non-employee director was granted, on a quarterly basis, non-qualified options to purchase 25 shares of Common Stock, which were fully vested on the dates of grant, and at the closing market price of the date of grant. For a discussion of the assumptions used to establish the valuation of the stock options, reference is made to Note 11 of the Notes to the Consolidated Financial Statements included in our 2008 Annual Report to Stockholders, which accompanies this Proxy Statement.

Report of the Audit Committee

The following Report of the Audit Committee does not constitute soliciting material and should not be deemed filed or incorporated by reference into any other Company filing under the Securities Act of 1933, as amended (the "Securities Act") or the Securities Exchange Act of 1934, as amended (the "Exchange Act") except to the extent the Company specifically incorporates this Report by reference therein.

The Audit Committee, comprised of independent directors, met separately with the Company's independent registered public accounting firm (the "independent auditors"), management and internal auditors to assure that all were carrying out their respective responsibilities. The Audit Committee discussed with, and received a letter from, the independent auditors confirming their independence. Both the independent auditors and the internal auditors had full access to the Audit Committee, including the ability to meet with the Audit Committee without management present.

The Audit Committee met with the independent auditors to discuss their fees and the scope and results of their audit work, including the adequacy of internal controls and the quality of financial reporting. The Audit Committee also discussed with the independent auditors their judgments regarding the quality and acceptability of the Company's accounting principles, the clarity of its disclosures and the degree of aggressiveness or conservatism of its accounting principles and underlying estimates.

The Audit Committee has reviewed and discussed the Company's audited financial statements for the year ended December 31, 2008 with management. The Audit Committee has discussed with the independent auditors the matters required to be discussed by Statement on Auditing Standards No. 61 "Communication with Audit Committees," as may be modified or supplemented. The Audit Committee has received the written disclosures and the letter from the independent registered public accountants required by the Independence Standards Board Standard No. 1, as may be modified or supplemented, and has discussed with the independent accountant, the independent accountant's independence. Based on the review and discussions referred to above in this report, the Audit Committee recommended to the Board of Directors that the audited financial statements be included in the Company's Annual Report on Form 10-K for the year ended December 31, 2008 for filing with the Securities and Exchange Commission.

By the Committee:

Geoffrey B. Baker, Chairman
Timothy G. Ewing
Julio E. Heurtematte, Jr.
Malcolm M.B. Sterrett

**BENEFICIAL OWNERSHIP OF COMMON STOCK
BY CERTAIN BENEFICIAL OWNERS AND MANAGEMENT**

The following table sets forth information regarding the beneficial ownership of the Common Stock as of the Voting Record Date of April 14, 2009, unless otherwise noted, (a) by each shareholder who is known by the Company to own beneficially more than 5.0% of the outstanding Common Stock, (b) by each director who is also a nominee for director, (c) by each executive officer named in the Summary Compensation Table which is set forth in the Company's Form 10-K for the year ended December 31, 2008 and is incorporated herein by reference, and by all executive officers and directors as a group. Unless otherwise noted, each of the shareholders listed in the table or included within a group listed in the table possesses sole voting and investment power with respect to the shares indicated subject to community property laws where applicable. The business address for each director and officer of the Company is 545 Fifth Avenue, Suite 940, New York, New York 10017.

Name of Beneficial Owner	Number of Shares of Common Stock Beneficially Owned ⁽¹⁾	Percentage of Ownership ⁽¹⁾
Value Partners, Ltd. ⁽²⁾	3,326,679	37.5%
Rami S. Ramadan ⁽³⁾	433,000	4.7
Julio E. Heurtematte, Jr. ⁽⁴⁾	24,724	*
Malcolm M.B. Sterrett ⁽⁵⁾	24,724	*
Geoffrey B. Baker ⁽⁶⁾	24,704	*
Timothy G. Ewing ⁽⁷⁾	3,326,679	37.5
Special Situations Funds ⁽⁸⁾	2,081,008	23.5
Wynnefield Small Cap Value Offshore Fund, Ltd ⁽⁹⁾	1,483,548	16.7
SC Fundamental Funds Group ⁽¹⁰⁾	468,735	5.3
All directors and the executive officer as a group (5 persons) ⁽¹¹⁾	3,833, 831	43.0%

* Less than 1%.

- (1) The percentage of outstanding shares is based on 8,871,640 shares outstanding as of April 14, 2009 and, for certain individuals and entities, on reports filed with the SEC or on information provided directly to our Company by such individuals or entities. A person is deemed to be the beneficial owner of securities that can be acquired by such person within 60 days from April 14, 2009 upon the exercise of options. Each beneficial owner's percentage ownership is determined by assuming that only options that are held by such person (but not those held by any other person) that are exercisable within 60 days from April 14, 2009 have been exercised. Included, as noted below, are shares of Common Stock issuable upon the exercise of options to purchase the Company's Common Stock.
- (2) Value Partners, Ltd. is a Texas limited partnership, managed by Ewing & Partners, whose business address is 4514 Cole Avenue, Suite 808, Dallas, Texas 75205. See Note (7) below.
- (3) Consists of 3,500 shares of Common Stock. Also includes 354,500 shares subject to incentive options, granted to Mr. Ramadan, of which 232,000 have vested, and 75,000 shares of restricted stock, of which none have vested. (See also "Item 10. Executive Compensation." in the Company's 2008 Form 10-K).
- (4) Includes 24,029 shares of Common Stock. Also includes 20 shares of Common Stock subject to non-qualified options granted under the 1999 Plan at the end of each calendar quarter ended March 31, 1999 through June 30, 2000; and 25 shares of Common Stock subject to non-qualified options granted under the 1999 Plan at the end of each calendar quarter ended September 30, 2000 through June 30, 2006, all of which were fully vested on the dates of grant. Effective the quarter ended September 30, 2006, as part of Mr. Heurtematte's participation in the Company's Deferred Compensation Plan, quarterly option grants were terminated for members of the Board of Directors in lieu of a nominal increase in the annual retainer, of which a minimum of 25% is allocated to the Deferred Compensation Plan.
- (5) Includes 24,029 shares of Common Stock. Also includes 20 shares of Common Stock, subject to non-qualified options, granted under the 1999 Plan at the end of each calendar quarter ended since March 31, 1999 through June 30, 2000; and 25 shares of Common Stock subject to non-qualified options granted under the 1999 Plan at the end of each calendar quarter ended September 30, 2000 through June 30, 2006, all of which were fully vested on the dates of grant. Effective the quarter ended September 30, 2006, as part of Mr. Sterrett's participation in the Company's Deferred Compensation Plan, quarterly option grants were terminated for members of the Board of Directors in lieu of a nominal increase in the annual retainer, of which a minimum of 25% is allocated to the Deferred Compensation Plan.

- (6) Includes 24,029 shares of Common Stock. Also includes 20 shares of Common Stock, subject to non-qualified options, granted under the 1999 Director Plan for the calendar quarter ended March 31, 1999; 20 shares of Common Stock subject to non-qualified options granted under the 1999 Director Plan at the end of each quarter ended since September 30, 1999 through June 30, 2000; and 25 shares of Common Stock subject to non-qualified options granted under the 1999 Director Plan at the end of each calendar quarter ended September 30, 2000 through June 30, 2006, all of which were fully vested on the dates of grant. Effective the quarter ended September 30, 2006, as part of Mr. Baker's participation in the Company's Deferred Compensation Plan, quarterly option grants were terminated for members of the Board of Directors in lieu of a nominal increase in the annual retainer, of which a minimum of 25% is allocated to the Deferred Compensation Plan.
- (7) Mr. Timothy G. Ewing is the managing partner of Ewing & Partners, which manages Value Partners, Ltd. His beneficial ownership includes 3,326,679 shares of Common Stock, held by Value Partners, Ltd. (See also Note (2) above). Effective the quarter ended September 30, 2006, as part of Mr. Ewing's participation in the Company's Deferred Compensation Plan, quarterly option grants were terminated for members of the Board of Directors in lieu of a nominal increase in the annual retainer, of which a minimum of 25% is allocated to the Deferred Compensation Plan.
- (8) AWM Investment Company, Inc. ("AWM"), whose address is 527 Madison Avenue, Suite 2600, New York, New York 10022, is the general partner of and investment adviser to the Special Situations Cayman Fund, L.P. ("SSCF") and the investment adviser to the Special Situations Private Equity Fund, L.P. ("SSPEF"). Austin W. Marx and David M. Greenhouse are the principal owners of AWM. Through their control of AWM, Messrs. Marx and Greenhouse share voting and investment control over the portfolio securities of SSCF and SSPEF (collectively referred to as "Special Situations Funds"). SSPEF beneficially owns 1,192,908 shares of Common Stock, of which 1,114,500 were acquired as a result of their participation in the Company's two capital raises, while SSCF beneficially owns 888,100 shares of Common Stock, of which 886,100 were acquired in the same transactions.
- (9) Wynnefield Small Cap Value Offshore Fund, Ltd., Wynnefield Partners Small Cap Value, Wynnefield Partners Small Cap Value LP I, and Channel Partnership II LP (collectively referred to as "Wynnefield Funds"), all managed by Wynnefield Capital, Inc., a private investment firm, whose address is 450 Seventh Avenue, Suite 509, New York, New York 10123, directly beneficially owns 1,483,548 shares of the Company's Common Stock, of which 1,335,353 were acquired as a result of its participation in TWC's two capital raises. Currently, Wynnefield Small Cap Value Offshore Fund, Ltd. beneficially owns 364,248 shares of Common Stock; Wynnefield Partners Small Cap Value LP beneficially owns 461,500 shares of Common Stock; Wynnefield Partners Small Cap Value LP I beneficially owns 650,500 shares of Common Stock; and Channel Partnership II LP beneficially owns 7,300 shares of Common Stock.
- (10) SC Fundamental Value Funds LP ("SCFVFL") and SC Fundamental Value BVI, Ltd ("SCFVBVI"), collectively referred to as SC Fundamental Value Funds, collectively referred to as SC Fundamental Value Funds, whose address is 747 Third Avenue, 27th Floor, New York, New York 10017, were participants in the Company's \$4.75 million capital raise in August 2005. SCFVFL is managed by SC Fundamental LLC, as general partner, and beneficially owns 211,890 shares of Common Stock, while SCFVBVI is managed by SC BVI Partners, as investment advisor, and beneficially owns 256,845 shares of Common Stock.
- (11) See Notes (3), (4), (5), (6) and (7) above.

Equity Compensation Plan Information

The following table sets forth certain information for all equity compensation plans and individual compensation arrangements (whether with employees or non-employees, such as directors) in effect as of December 31, 2008.

<u>Plan Category</u>	<u>Number of securities to be issued upon exercise of outstanding options and rights</u>	<u>Weighted-average exercise price of outstanding options and rights</u>	<u>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in the first column)</u>
Equity compensation plans approved by security holders ⁽¹⁾	429,065	\$ 3.75	127,270
Equity compensation plans not approved by security holders ⁽²⁾	<u>0</u>	<u>\$ 0</u>	<u>0</u>
Total	<u>429,065</u>	<u>\$ 3.75</u>	<u>127,270</u>

(1) Represents all the outstanding options, issued under the 2004 Equity Plan and previous equity compensation plans.

(2) Does not include accruals made under the Company's Deferred Compensation Plan for directors and qualified employees who may only receive such amounts in shares of the Company's Common Stock upon elected deferment terms.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires the Company's officers, directors and persons who own more than 10% of the Company's Common Stock to file reports of ownership and changes in ownership with the SEC and the Financial Industry Regulatory Authority, Inc. (formerly the National Association of Securities Dealers, Inc.) ("FINRA") by certain dates. Officers, directors and 10% stockholders are required by regulation to furnish the Company with copies of all Section 16(a) forms they file.

Prior to June 2003, Value Partners held a controlling 57.5% of our issued and outstanding Common Stock. Further, as part of its participation in the 2003 recapitalization, Value Partners received an additional 3,270,104 shares. After the issuance of 2,809,188 and 1,000,000 shares of Common Stock as part of the \$4.75 million and the \$3.5 million capital raises, respectively, Value Partners' beneficial ownership was reduced from 70.9% to 37.5% of our issued and outstanding Common Stock.

As part of their participation in the two capital raises, Special Situations Private Equity Fund LLP and Special Situations Cayman Fund, LP (collectively referred to as "Special Situations Funds"), and Wynnefield Small Cap Value Offshore Fund, Ltd, Wynnefield Partners Small Cap Value LP and Wynnefield Partners Small Cap Value LP1 (collectively referred to as "Wynnefield Funds"), currently hold 23.5% and 16.7%, respectively, of our issued and outstanding Common Stock.

We know of no other person or entity who owns 10% or more of the Company's Common Stock.

Based solely on review of the copies of such forms either filed by us on behalf of our directors and named executive officer, or furnished to the Company, we believe that all applicable Section 16(a) filing requirements were satisfied by our directors and named executive officer during 2008, except for a total of 21,145 shares of Common Stock that were allocated under the Company's Deferred Compensation Plan to Messrs. Baker, Heurtematte, Ewing and Sterrett.

MANAGEMENT COMPENSATION

The Company hereby incorporates by reference all of the information set forth in “Item 10. Executive and Director’s Compensation” in the Form 10-K for the year ended December 31, 2008 as filed by Company with the Securities and Exchange Commission (SEC File No. 000-25244) on March 12, 2009, a copy of which is enclosed with this proxy statement as part of the 2008 Annual Report to Stockholders. The following disclosure may be found on the noted pages in the Form 10-K:

Topic	Page in Form 10-K
Executive Compensation	43
Compensation Discussion and Analysis	43
Stock Options	44
Restricted Stock Awards	44
Deferred Compensation Plan	46
Compensation Committee Interlocks and Insider Participation	46
Summary Compensation Table	46
Equity Compensation Plans	47
Outstanding Equity Awards at Fiscal Year End	48
Option Exercises and Stock Vested	49
Nonqualified Deferred Compensation	49
Employment and Change in Control Agreements	49
Potential Payments upon Termination of Employment or a Change in Control	49
Director’s Compensation	50
Employment/Severance Agreements	51

CERTAIN TRANSACTIONS

The Company recognizes that relationships between the Company and outside entities can present potential or actual conflicts of interest. Accordingly, the Company has a written Code of Ethics policy (“Code”) that requires directors, executive officers and employees to report actual and potential conflicts of interest. Outside activities covered by the policy include those activities involving any director, executive officer, employee or members of their immediate families.

Each director and executive officer of the Company annually completes and submits to the Company a Director and Officer Questionnaire (the “D&O Questionnaire”). The D&O Questionnaire requests, among other things, information regarding whether any director, executive officer or their immediate family members had an interest in any transaction, or proposed transaction, with the Company, or has a relationship with another entity or person which had or proposes to enter into such a transaction.

Management reviews the D&O Questionnaires to identify any potential conflict transactions. All relevant relationships and any transactions, along with payables and receivables, are compiled for each person and affiliation. If a conflict transaction is identified, management submits a report of the affiliation, relationship, transaction and appropriate supplemental information to the Audit Committee, which is comprised of independent directors, for its review. Directors and executive officers are required to promptly advise the Company of any change in the information provided in their D&O Questionnaires. Management, with the advice of special counsel, is responsible for determining whether or not an actual or potential conflict of interest exists and establishing any controls required.

Item 404(a) of Securities and Exchange Commission’s Regulation S-K (“Item 404(a)”) provides for the disclosure of transactions involving amounts exceeding the lesser of \$120,000 or 1% of the average of the total assets of the Company for the last two fiscal years in which the Company is a participant and in which a “related person” has a direct or indirect material interest (“related person transaction”). The term “related person” is defined by Item 404(a) and includes directors, executive officers, director nominees, shareholders owning five percent or greater of the Company’s outstanding common stock and their immediate family members. Management reviews the D&O Questionnaire in light of this Regulation in order to determine whether disclosure is required in the Proxy Statement.

No transactions concerning the Company’s directors, executive officers or immediate family members of these individuals require disclosure under Item 404(a).

PROPOSAL TO AMEND THE 2004 EQUITY PLAN

The purpose of the plan is to offer a means of providing long-term compensation to, and encouraging a long-term commitment by, its senior executives, certain key employees of the Company and its subsidiaries and its non-employee directors. These grants have been made pursuant to the 2004 Equity Plan adopted by the stockholders of the Company and by the subsequent amendments to the Plan, adopted at the Annual Meetings of Stockholders in 2005, 2006 and 2007. The Company believes that stock options and other stock compensation (“Awards”) have enhanced the Company’s ability to meet its long-term goals and intends to continue to utilize this means of compensation for its employees and its non-employee directors. Currently, there remain only 127,270 shares available for issuance under the 2004 Equity Plan which has reserved 627,270 shares of Common Stock for issuance under the Plan. In order to continue its ability to grant equity compensation to employees and non-employee directors, the Compensation Committee of the Board of Directors of the Company, which administers the 2004 Equity Plan, as amended, has determined that the 2004 Equity Plan should have an additional reserve of shares so that the Company’s policy of issuing forms of equity compensation to its employees as an incentive for superior work and as motivation for higher business achievements and results, and to its non-employee directors, by compensating them for their service to the Company can continue. In addition, the Board believes the 2004 Equity Plan will continue to enable the Company to attract and retain highly qualified senior executives. The 2004 Equity Plan will expire on May 13, 2014, unless sooner terminated by the Board of Directors. This Plan is the only award plan currently in effect for the Company.

Accordingly, the Compensation Committee has recommended to the Board, and the Board has approved a proposed amendment affecting the 2004 Equity Plan and has called for stockholder approval of such amendment at this Annual Meeting. The amendment would authorize an increase in the number of shares reserved for issuance under the 2004 Equity Plan, due to the insufficient number of shares presently available for awards which the Company expects to make in future years pursuant to its current compensation practices.

The proposed amendment provides that the total number of authorized shares that may be issued under the current provisions of the 2004 Equity Plan be increased by 300,000 shares. If this amendment is approved by the stockholders, the reserve of shares that will be available for the future issuance of Awards, including stock options, under the 2004 Equity Plan will increase from 627,270 to 927,270 shares (representing approximately 10.5% of the Company’s 8,871,640 currently outstanding shares of Common Stock). All of these Awards will be available for grant to the executive officers and non-employee directors as well as other key employees, except that non-employee directors are eligible to receive only Awards of non-qualified stock options. It is not presently determinable who will receive these Awards since such awards are granted by the Compensation Committee in its discretion from time to time.

This amendment to the 2004 Equity Plan will not become effective unless and until it is approved by the stockholders of the Company and the date of such approval will be its effective date. The provisions of the 2004 Equity Plan to be amended are set forth below. The 2004 Equity Plan will not be otherwise changed and will continue in full force an effect as amended hereby (if such amendment is as approved). Stockholders may obtain the full text of the 2004 Equity Plan in its present form from the Company by addressing their request to the Compensation Committee, Trans World Corporation, 545 Fifth Avenue, Suite 940, New York, New York 10017.

The full text of the proposed amendment to the 2004 Equity Plan would delete the first sentence of Section 4(a) of the current 2004 Equity Plan in its entirety and replace it with the following:

“SECTION 4. Shares Available for Awards.

- (a) Shares Available. Subject to adjustment as provided in Section 4(c), the number of Shares with respect to which Awards may be granted under the Plan shall not exceed 927,270, representing 10.5% of the Company’s total outstanding Common Stock as of April 14, 2009.”

The Board of Directors recommends that the stockholders vote FOR the amendment to the 2004 Equity Plan.

RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTANTS

The Board of Directors of the Company, on the recommendation of the Audit Committee of the Board, has appointed Rothstein, Kass & Co., P.C., independent registered public accountants, to perform the audit of the Company's financial statements for the year ending December 31, 2009, and further directed that the selection of accountants be submitted for ratification by the stockholders at the Annual Meeting.

We have been advised by Rothstein, Kass & Co., P.C. that neither that firm nor any of its associates has any relationship with the Company or its subsidiaries other than the usual relationship that exists between independent accountants and clients. Rothstein, Kass & Co., P.C. provided audit and non-audit services to the Company in 2008 and 2007, which are described below. It is not anticipated that Rothstein, Kass & Co., P.C. will have a representative at the Annual Meeting.

All audit, audit-related and tax services were pre-approved by the Audit Committee, which concluded that the provision of such services by Rothstein, Kass & Co., P.C. was compatible with the maintenance of that firm's independence in the conduct of its auditing functions. The Audit Committee's Charter provides for pre-approval of specifically described audit, audit-related and tax services by the Committee on an annual basis. Individual engagements that are anticipated to exceed pre-established thresholds will be considered on a case by case basis.

The following table shows the fees that were billed to the Company by Rothstein, Kass & Co., P.C. for professional services rendered for the fiscal years ended December 31, 2008 and December 31, 2007.

<i>Fee Category</i>	<i>2008</i>	<i>2007</i>
Audit Fees	\$170,000	\$161,000
Audit-related Fees	8,000	
Tax Fees	30,000	32,000
All Other Fees		
Total Fees	\$208,000	\$193,000

Audit Fees. This category includes fees for the audit of the Corporation's annual financial statements, review of financial statements included in the Corporation's quarterly reports on Form 10-Q and services that are normally provided by Rothstein, Kass & Co., P.C. in connection with statutory and regulatory filings or engagements.

Audit-Related Fees. This category includes fees for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not included above under "Audit Fees."

Tax Fees. This category includes fees for tax compliance, tax advice, and tax planning. These services include tax return preparation, expatriate tax services and international VAT tax planning.

All Other Fees. This category includes all other fees not included in the above three categories.

In the event that stockholders fail to ratify the selection, the Audit Committee and the Board will reconsider whether or not to retain that firm. Even if the selection is ratified, the Board, at its discretion, may direct the appointment of a different independent accounting firm at any time during the year if it determines that such a change would be in the best interest of the Company and its stockholders.

The Board of Directors recommends that stockholders vote FOR the ratification of the appointment of Rothstein, Kass & Co., P.C. as independent registered public accountants for the fiscal year ending December 31, 2009.

STOCKHOLDER PROPOSALS

Any proposal which a stockholder wishes to have presented at the 2010 Annual Meeting of Stockholders of the Company and included in the proxy materials used by the Company in connection with such meeting must be received at the principal executive office of the Company at 545 Fifth Avenue, Suite 940, New York, New York 10017, no later than January 6, 2009. If such proposal is in compliance with all of the requirements of Rule 14a-8 promulgated under the Exchange Act it will be included in the Proxy Statement and set forth on the proxy card issued for the 2010 Annual Meeting of Stockholders. It is urged that any such proposals be sent by certified mail, return receipt requested.

Stockholder proposals which are not submitted for inclusion in the Company's proxy materials pursuant to Rule 14a-8 under the Exchange Act may be brought before an annual meeting pursuant to the Company's Articles of Incorporation, which provide that business must be properly brought before the meeting by, or for the direction of, the Board of Directors, or otherwise properly brought before the meeting by a stockholder. For business to be properly brought before an annual meeting by a stockholder, the stockholder must have given timely notice thereof in writing to the Secretary of the Company. To be timely, a stockholder's notice must be delivered to, or mailed and received at, the principal executive offices of the Company not less than 60 days prior to the anniversary date of the mailing of proxy materials by the Company in connection with the immediately preceding annual meeting of stockholders of the Company. A stockholder's notice shall set forth as to each matter the stockholder proposes to bring before an annual meeting such information as is specified in the Company's Articles of Incorporation. If the proposal is not made in accordance with the terms of the Articles of Incorporation, such proposal will not be acted upon at the Annual Meeting. The SEC rules permit management to vote proxies in its discretion with respect to such matters if we advise stockholders how management intends to vote. No stockholder proposals were received by the Company in connection with the 2009 Annual Meeting.

ANNUAL REPORTS

A copy of the Company's Annual Report to Stockholders for the year ended December 31, 2008 accompanies this Proxy Statement. Except for "Item 10. Executive and Director's Compensation" of the Form 10-K for the year ended December 31, 2008, which is incorporated herein by reference, such Annual Report is not part of the proxy solicitation materials.

Upon receipt of a written request, the Company will furnish to any stockholder, without charge, a copy of the Company's Annual Report on Form 10-K for fiscal 2008 required to be filed under the Exchange Act. Such written requests should be directed to Secretary, Trans World Corporation, 545 Fifth Avenue, Suite 940, New York, New York 10017.

FORWARD LOOKING STATEMENTS

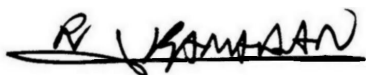
This Proxy Statement contains “forward-looking statements” as that term is defined in the Private Securities Litigation Reform Act of 1995. These statements are based on management’s current expectations and involve risks and uncertainties which may cause results to differ materially from those set forth in the statements. The forward-looking statements may include statements regarding services, product development, product potential or financial performance. No forward-looking statement can be guaranteed and actual results may differ materially from those projected. The Company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events, or otherwise. Forward-looking statements should be evaluated together with the many uncertainties that affect our business, particularly those mentioned in the risk factors and cautionary statements in Item 1A. “Risk Factors” and Item 7. “Our Plan of Operations and Important Factors to Consider” of the Company’s Form 10-K for the year ended December 31, 2008, and in our periodic reports on Form 10-Q and current reports on Form 8-K, if any, which provisions the Company incorporates by reference.

OTHER MATTERS

Each proxy solicited hereby also confers discretionary authority on the proxies named therein to vote the proxy with respect to the approval of the minutes of the last meeting of stockholders, the election of any person as a Director if the nominee is unable to serve or for good cause will not serve, matters incident to the conduct of the meeting, and upon such other matters as may properly come before the Annual Meeting. Management is not aware of any business that may properly come before the Annual Meeting other than the matters described above in this Proxy Statement. However, if any other matters should properly come before the meeting, it is intended that the proxies solicited hereby will be voted with respect to those other matters in accordance with the discretion of the persons voting the proxies.

The Company may solicit proxies by mail, advertisement, telephone, facsimile and personal solicitation. The cost of this solicitation of proxies will be borne by the Company. The Company will also reimburse banks, brokerage firms and other custodians, nominees and fiduciaries for reasonable expenses incurred by them in sending proxy solicitation materials to the beneficial owners of the Company’s Common Stock. Directors and executive officers of the Company may solicit proxies personally or by telephone without additional compensation.

By Order of the Board of Directors

A handwritten signature in black ink, appearing to read "R. RAMADAN", written over a horizontal line.

Rami S. Ramadan
*President, Chief Executive Officer and
Chief Financial Officer*

April 20, 2009