

TOWN SPORTS INTERNATIONAL HOLDINGS INC  
 Form 3  
 January 09, 2007

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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)

<p>1. Name and Address of Reporting Person *</p> <p>Â MacMahon Douglas M</p> <p>(Last) (First) (Middle)</p> <p>C/O FARALLON CAPITAL MANAGEMENT, L.L.C.,Â ONE MARITIME PLAZA, SUITE 1325</p> <p>(Street)</p> <p>SAN FRANCISCO,Â CAÂ 94111</p> <p>(City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>01/01/2007</p>	<p>3. Issuer Name and Ticker or Trading Symbol</p> <p>TOWN SPORTS INTERNATIONAL HOLDINGS INC [CLUB]</p> <p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner  <input type="checkbox"/> Officer <input checked="" type="checkbox"/> Other                  (give title below) (specify below)                  Member of Group Owning 10%</p>	<p>5. If Amendment, Date Original Filed(Month/Day/Year)</p> <p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person  <input type="checkbox"/> Form filed by More than One Reporting Person</p>
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**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, par value \$0.001 per share	5,331,279	I	See footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u>
Common Stock, par value \$0.001 per share	322,000	I	See footnote <u>(6)</u>

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

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MacMahon Douglas M C/O FARALLON CAPITAL MANAGEMENT, L.L.C., ONE MARITIME PLAZA, SUITE 1325 SAN FRANCISCO, CA 94111	Â	Â X	Â	Member of Group Owning 10%

## Signatures

/s/ Monica R. Landry, as attorney-in-fact for Douglas M.  
MacMahon

01/09/2007

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(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).

The amount of securities shown in this row is owned directly by Farallon Capital Partners, L.P., Farallon Capital Institutional Partners, L.P., Farallon Capital Institutional Partners II, L.P., Farallon Capital Institutional Partners III, L.P., Tincum Partners, L.P., Farallon Capital Offshore Investors II, L.P. and RR Capital Partners, L.P. (collectively, the "Partnerships"). As the general partner to each of the Partnerships, Farallon Partners, L.L.C. ("FPLLC") may be deemed to be the beneficial owner of the Issuer's securities held by each of the Partnerships.

(1) Effective as of January 1, 2007, Douglas M. MacMahon ("MacMahon") became a managing member of FPLLC, and as a result MacMahon may be deemed to be the beneficial owner of the Issuer's securities held by the Partnerships.

(2) All of such securities of the Issuer have been previously reported by the Partnerships and other related entities and individuals on the Form 3 and Form 4s filed on June 8, 2006 by the Partnerships and the other entities and individuals listed on such forms. There have been no transactions in such securities by any such entities or individuals since such forms were filed.

(3) MacMahon and the individuals identified in the prior Form 3 and Form 4s disclaim any beneficial ownership of any of the Issuer's securities reported or referred to herein for purposes of Rule 16a-1(a) under the Securities Exchange Act of 1934, as amended (the "'34 Act"). FPLLC disclaims any beneficial ownership of any of the Issuer's securities reported or referred to herein for purposes of Rule 16a-1(a) under the '34 Act, or otherwise, except as to securities representing FPLLC's pro rata interest in, and interest in the profits of, the Partnerships.

(4) MacMahon, together with the entities identified in footnote (1) of this Form 3 and the individuals identified in the prior Form 3 and Form 4s, may be deemed members of a group holding equity securities of the Issuer. The filing of this Form 3 shall not be deemed to be an admission that such entities and individuals are members of such group.

(5) The amount of securities shown in this row is owned directly by CS Equity II LLC, which is indirectly 100% owned by CapitalSource Inc. The Partnerships are significant shareholders of CapitalSource Inc., with two representatives on the board of directors of CapitalSource Inc. As such, MacMahon may be deemed to have beneficial ownership of the shares of the Issuer's securities held by CS Equity II LLC. MacMahon disclaims any beneficial ownership of any such securities for purposes of Rule 16a-1(a) under the Act or otherwise.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

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