

TOWN SPORTS INTERNATIONAL HOLDINGS INC  
 Form 4  
 December 12, 2014

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 Walsh Patrick

2. Issuer Name and Ticker or Trading Symbol  
 TOWN SPORTS INTERNATIONAL HOLDINGS INC [CLUB]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  
 \_\_\_\_ 10% Owner  
 Other (specify below)  
 See Footnote 1

(Last) (First) (Middle)

141 W. JACKSON BLVD., STE. 300

3. Date of Earliest Transaction (Month/Day/Year)  
 12/10/2014

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_\_ Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

CHICAGO, IL 60604

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock, \$0.001 par value <sup>(1)</sup>	12/10/2014		P		12,933	A	\$ 6.0546	2,175,243	I	By PW Partners Atlas Fund III LP <sup>(2)</sup>
Common Stock, \$0.001 par value <sup>(1)</sup>	12/12/2014		P		17,828	A	\$ 6.1975	2,193,071	I	By PW Partners Atlas Fund III LP <sup>(2)</sup>

Common Stock, \$0.001 par value <sup>(1)</sup>	25,000	I	By PW Partners Master Fund LP <u>(3)</u>
Common Stock, \$0.001 par value <sup>(1)</sup>	69,950	D	

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V (A) (D)		

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Walsh Patrick 141 W. JACKSON BLVD. STE. 300 CHICAGO, IL 60604				See Footnote 1
PW Partners Atlas Fund III, LP 141 W. JACKSON BLVD., SUITE 300 CHICAGO, IL 60604				See Footnote 1
PW Partners Master Fund, L.P. 141 W. JACKSON BLVD.				See Footnote 1

SUITE 300  
CHICAGO, IL 60604

PW Partners Atlas Funds, LLC  
141 W. JACKSON BLVD., SUITE 300  
CHICAGO, IL 60604

See Footnote 1

PW Partners, LLC  
141 W. JACKSON BLVD., SUITE 300  
CHICAGO, IL 60604

See Footnote 1

PW Partners Capital Management LLC  
141 W. JACKSON BLVD., SUITE 300  
CHICAGO, IL 60604

See Footnote 1

## Signatures

By: /s/ Patrick Walsh	12/12/2014
__Signature of Reporting Person	Date
By: PW Partners Atlas Fund III LP, By: PW Partners Atlas Funds, LLC, General Partner, By: /s/ Patrick Walsh, Managing Member and Chief Executive Officer	12/12/2014
__Signature of Reporting Person	Date
By: PW Partners Master Fund LP, By: PW Partners, LLC, General Partner, By: /s/ Patrick Walsh, Managing Member and Chief Executive Officer	12/12/2014
__Signature of Reporting Person	Date
By: PW Partners Atlas Funds, LLC, By: /s/ Patrick Walsh, Managing Member and Chief Executive Officer	12/12/2014
__Signature of Reporting Person	Date
By: PW Partners, LLC, By: /s/ Patrick Walsh, Managing Member and Chief Executive Officer	12/12/2014
__Signature of Reporting Person	Date
By: PW Partners Capital Management LLC, By: /s/ Patrick Walsh, Managing Member	12/12/2014
__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) This Form 4 is filed jointly by PW Partners Atlas Fund III LP ("Atlas Fund III"), PW Partners Master Fund LP ("Master Fund"), PW Partners Atlas Funds, LLC ("Atlas Fund GP"), PW Partners, LLC ("Master Fund GP"), PW Partners Capital Management LLC ("PW Capital Management") and Patrick Walsh (collectively, the "Reporting Persons"). Each of the Reporting Persons may be deemed to be a member of a Section 13(d) group that collectively beneficially owns more than 10% of the Issuer's outstanding shares of Common Stock. Each of the Reporting Persons disclaims beneficial ownership of the securities reported herein except to the extent of his or its pecuniary interest therein.

(2) Represents securities owned directly by Atlas Fund III. As the General Partner of Atlas Fund III, Atlas Fund GP may be deemed to beneficially own the securities owned directly by Atlas Fund III. As the Investment Manager of Atlas Fund III, PW Capital Management may be deemed to beneficially own the securities owned directly by Atlas Fund III. As the Managing Member of PW Capital Management and the Managing Member and Chief Executive Officer of Atlas Fund GP, Mr. Walsh may be deemed to beneficially own the securities owned directly by Atlas Fund III.

(3) Represents securities owned directly by Master Fund. As the General Partner of Master Fund, Master Fund GP may be deemed to beneficially own the securities owned directly by Master Fund. As the Investment Manager of Master Fund, PW Capital Management

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may be deemed to beneficially own the securities owned directly by Master Fund. As the Managing Member of PW Capital Management and the Managing Member and Chief Executive Officer of Master Fund GP, Mr. Walsh may be deemed to beneficially own the securities owned directly by Master Fund.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.