

BALLY TOTAL FITNESS HOLDING CORP
Form SC 13D/A
December 29, 2005

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

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(AMENDMENT NO. 12)*

BALLY TOTAL FITNESS HOLDING CORPORATION
(Name of Issuer)

COMMON STOCK, PAR VALUE \$0.01 PER SHARE
(Title of Class of Securities)

05873K108
(CUSIP Number)

MR. JOSEPH R. THORNTON, CHIEF OPERATING OFFICER
PARDUS CAPITAL MANAGEMENT L.P.
1001 AVENUE OF THE AMERICAS
SUITE 1100
NEW YORK, NY 10018
(212) 719-7550

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

with a copy to

JEFFREY D. MARELL, ESQ.
CARL L. REISNER, ESQ.
PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP
1285 AVENUE OF THE AMERICAS
NEW YORK, NEW YORK 10019-6064

DECEMBER 29, 2005
(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 to 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 Section 240.13d-7 for other parties to whom copies are to be sent.

*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 purposes of Section 18 of the Securities Exchange Act of

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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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SCHEDULE 13D

1 NAME OF REPORTING PERSON
Pardus European Special Opportunities Master Fund L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS
WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2 (D) OR 2 (E)
 Not Applicable

6 CITIZENSHIP OR PLACE OR ORGANIZATION
United States

	7	SOLE VOTING POWER 5,475,000*
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER -0-
	9	SOLE DISPOSITIVE POWER 5,475,000*
	10	SHARED DISPOSITIVE POWER -0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
5,475,000*

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
 Not Applicable

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
14.3%*

14 TYPE OF REPORTING PERSON

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PN

* Pardus European Special Opportunities Master Fund L.P., a limited partnership formed under the laws of the Cayman Islands (the "Fund"), is the beneficial owner of 5,475,000 shares of the common stock, par value \$0.01 per share (the "Shares"), of Bally Total Fitness Holding Corporation, a Delaware corporation (the "Company"). Pardus Capital Management L.P., a Delaware limited partnership ("PCM"), serves as the investment manager of the Fund and possesses sole power to vote and direct the disposition of all Shares held by the Fund. Pardus Capital Management LLC, a Delaware limited liability company ("PCM LLC"), as the general partner of PCM, and Mr. Karim Samii, as the sole member of PCM LLC, may be deemed to be the beneficial owners of all Shares held by the Fund; however, PCM LLC and Mr. Samii disclaim beneficial ownership of all Shares held by the Fund. Based on information provided by the Company, as of December 20, 2005 there were 38,285,905 shares of the Company's common stock issued and outstanding. Thus, for the purposes of Reg. Section 240.13d-3, the Fund and PCM are deemed to beneficially own, and PCM LLC and Mr. Karim Samii may be deemed to beneficially own, 5,475,000 Shares, or 14.3% of the issued and outstanding Shares.

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SCHEDULE 13D

1 NAME OF REPORTING PERSON

Pardus Capital Management L.P. (34-2037131)

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)

Not Applicable

6 CITIZENSHIP OR PLACE OR ORGANIZATION

United States

	7	SOLE VOTING POWER 5,475,000*
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON	----- 8	SHARED VOTING POWER -0-
	9	SOLE DISPOSITIVE POWER 5,475,000*

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WITH 10 SHARED DISPOSITIVE POWER
-0-

 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 5,475,000*

 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
 [] Not Applicable

 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 14.3%*

 14 TYPE OF REPORTING PERSON
 IA

* The Fund is the beneficial owner of 5,475,000 Shares of the Company. PCM serves as the investment manager of the Fund and possesses sole power to vote and direct the disposition of all Shares held by the Fund. PCM LLC, as the general partner of PCM, and Mr. Karim Samii, as the sole member of PCM LLC may be deemed to be the beneficial owners of all Shares held by the Fund; however, PCM LLC, and Mr. Samii disclaim beneficial ownership of all Shares held by the Fund. Based on information provided by the Company, as of December 20, 2005 there were 38,285,905 shares of the Company's common stock issued and outstanding. Thus, for the purposes of Reg. Section 240.13d-3, the Fund and PCM are deemed to beneficially own, and PCM LLC and Mr. Karim Samii may be deemed to beneficially own, 5,475,000 Shares, or 14.3% of the issued and outstanding Shares.

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SCHEDULE 13D

 1 NAME OF REPORTING PERSON
 Pardus Capital Management LLC

 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
 (a) []
 (b) [X]

 3 SEC USE ONLY

 4 SOURCE OF FUNDS
 WC

 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
 ITEMS 2(D) OR 2(E)
 [] Not Applicable

 6 CITIZENSHIP OR PLACE OR ORGANIZATION

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United States

		7	SOLE VOTING POWER 5,475,000*
	NUMBER OF SHARES	8	SHARED VOTING POWER -0-
	BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	9	SOLE DISPOSITIVE POWER 5,475,000*
		10	SHARED DISPOSITIVE POWER -0-
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	5,475,000*		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		
	<input type="checkbox"/> Not Applicable		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		
	14.3%*		
14	TYPE OF REPORTING PERSON		
	OO		

* The Fund is the beneficial owner of 5,475,000 Shares of the Company. PCM serves as the investment manager of the Fund and possesses sole power to vote and direct the disposition of all Shares held by the Fund. PCM LLC, as the general partner of PCM, and Mr. Karim Samii, as the sole member of PCM LLC, may be deemed to be the beneficial owners of all Shares held by the Fund; however, PCM LLC and Mr. Samii disclaim beneficial ownership of all Shares held by the Fund. Based on information provided by the Company, as of December 20, 2005 there were 38,285,905 shares of the Company's common stock issued and outstanding. Thus, for the purposes of Reg. Section 240.13d-3, the Fund and PCM are deemed to beneficially own, and PCM LLC and Mr. Karim Samii may be deemed to beneficially own, 5,475,000 Shares, or 14.3% of the issued and outstanding Shares.

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SCHEDULE 13D

1	NAME OF REPORTING PERSON	
	Mr. Karim Samii	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	
	(a)	<input type="checkbox"/>
	(b)	<input checked="" type="checkbox"/>
3	SEC USE ONLY	

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 4 SOURCE OF FUNDS
 WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
 ITEMS 2 (D) OR 2 (E)
[] Not Applicable

6 CITIZENSHIP OR PLACE OR ORGANIZATION
 United States

	7	SOLE VOTING POWER 5,475,000*
NUMBER OF SHARES	8	SHARED VOTING POWER -0-
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	9	SOLE DISPOSITIVE POWER 5,475,000*
	10	SHARED DISPOSITIVE POWER -0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 5,475,000*

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
[] Not Applicable

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 14.3%*

14 TYPE OF REPORTING PERSON
 IN

* The Fund is the beneficial owner of 5,475,000 Shares of the Company. PCM serves as the investment manager of the Fund and possesses sole power to vote and direct the disposition of all Shares held by the Fund. PCM LLC, as the general partner of PCM, and Mr. Karim Samii, as the sole member of PCM LLC, may be deemed to be the beneficial owners of all Shares held by the Fund; however, PCM LLC and Mr. Samii disclaim beneficial ownership of all Shares held by the Fund. Based on information provided by the Company, as of December 20, 2005 there were 38,285,905 shares of the Company's common stock issued and outstanding. Thus, for the purposes of Reg. Section 240.13d-3, the Fund and PCM are deemed to beneficially own, and PCM LLC and Mr. Karim Samii may be deemed to beneficially own, 5,475,000 Shares, or 14.3% of the issued and outstanding Shares.

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Pursuant to Rule 13d-2(a) of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended (the "Act"), the undersigned hereby amends the Schedule 13D Statement originally filed by Pardus Capital Management L.P., a Delaware limited partnership ("PCM"), dated September 6, 2005, as amended by Amendment No. 1, dated September 6, 2005, Amendment No. 2, dated September 6, 2005, Amendment No. 3, dated September 8, 2005, Amendment No. 4, dated September 15, 2005, Amendment No. 5, dated September 23, 2005, Amendment No. 6, dated October 6, 2005, Amendment No. 7, dated October 17, 2005, Amendment No. 8, dated October 24, 2005, Amendment No. 9, 2005, dated November 17, 2005, Amendment No. 10, dated December 5, 2005, and Amendment No. 11, dated December 8, 2005 (as amended, the "Schedule 13D"), relating to the common stock, par value \$0.01 per share (the "Shares"), of Bally Total Fitness Holding Corporation, a Delaware corporation (the "Company"). This Amendment No. 12 to the Schedule 13D is being filed on behalf of Pardus European Special Opportunities Master Fund L.P., a limited partnership formed under the laws of the Cayman Islands (the "Fund"), PCM, Pardus Capital Management LLC, a Delaware limited liability company ("PCM LLC"), and Mr. Karim Samii (individually, a "Reporting Person", and collectively, the "Reporting Persons").

ITEM 1. SECURITY AND ISSUER.

No material change.

ITEM 2. IDENTITY AND BACKGROUND.

No material change.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

No material change.

ITEM 4. PURPOSE OF TRANSACTION.

This Item 4 is hereby amended by adding the following:

"On or about December 29, 2005, the Fund sent a letter to the board of directors of the Company responding to the Company's recent public allegations that the Fund, Liberation Investments L.P. and Liberation Investments, Ltd. are acting in concert and that such concerted actions may have triggered rights under the Company's Stockholder Rights Plan. A copy of the December 29, 2005 letter to the board has been attached hereto as Exhibit 11.

Except as otherwise described in this Item 4 of this Schedule 13D, as amended, the acquisition of the Shares by the Fund is for investment purposes on behalf of the Fund."

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

(a) and (b).

The beneficial ownership and ownership percentages set forth herein are as of December 29, 2005. All ownership percentages set forth herein assume that there are 38,285,905 Shares outstanding, based on the total number of shares reported in the Definitive Proxy Statement on Schedule 14A of the Company filed with the Securities and Exchange Commission on December 27, 2005 to be issued and outstanding as of December 20, 2005.

The responses to Items 7, 8, 9, 10, 11 and 13 of the inside cover pages of this Schedule 13D are hereby incorporated by reference in response to this Item 5.

The Fund is the beneficial owner of 5,475,000 Shares of the Company. PCM serves as the investment manager of the Fund and possesses sole power to vote and

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direct the disposition of all Shares held by the Fund. PCM LLC, as the general partner of PCM, and Mr. Karim Samii, as the sole member of PCM LLC, may be deemed to be the beneficial owners of all Shares held by the Fund; however, PCM LLC and Mr. Samii disclaim beneficial ownership of all Shares held by the Fund.

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(c) Since the filing of Amendment 11 to the Schedule 13D on December 8, 2005, the Fund has acquired Shares from the Company as follows:

CAPITAL STOCK	TRADE DATE	BUY/SELL	AMOUNT	PRICE
Common Stock	12/14/05	Buy	3,100	\$6.19
Common Stock	12/14/05	Buy	1,500	\$6.20
Common Stock	12/14/05	Buy	2,000	\$6.22
Common Stock	12/14/05	Buy	1,000	\$6.21
Common Stock	12/14/05	Buy	1,000	\$6.21
Common Stock	12/14/05	Buy	5,000	\$6.21
Common Stock	12/14/05	Buy	2,000	\$6.21
Common Stock	12/14/05	Buy	100	\$6.21
Common Stock	12/14/05	Buy	1,400	\$6.20
Common Stock	12/14/05	Buy	900	\$6.20
Common Stock	12/14/05	Buy	6,400	\$6.20
Common Stock	12/14/05	Buy	600	\$6.20
Common Stock	12/14/05	Buy	100	\$6.21
Common Stock	12/14/05	Buy	100	\$6.21
Common Stock	12/14/05	Buy	300	\$6.21
Common Stock	12/14/05	Buy	400	\$6.21
Common Stock	12/14/05	Buy	400	\$6.21
Common Stock	12/14/05	Buy	300	\$6.20
Common Stock	12/14/05	Buy	300	\$6.21
Common Stock	12/14/05	Buy	300	\$6.20
Common Stock	12/14/05	Buy	100	\$6.22
Common Stock	12/14/05	Buy	100	\$6.22
Common Stock	12/14/05	Buy	1,900	\$6.21

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Common Stock	12/14/05	Buy	500	\$6.22
Common Stock	12/14/05	Buy	600	\$6.21
Common Stock	12/14/05	Buy	300	\$6.21
Common Stock	12/14/05	Buy	100	\$6.21
Common Stock	12/14/05	Buy	100	\$6.22
Common Stock	12/14/05	Buy	100	\$6.22
Common Stock	12/14/05	Buy	300	\$6.22
Common Stock	12/14/05	Buy	100	\$6.22
Common Stock	12/14/05	Buy	600	\$6.21
Common Stock	12/14/05	Buy	100	\$6.21
Common Stock	12/14/05	Buy	100	\$6.21
Common Stock	12/14/05	Buy	600	\$6.21
Common Stock	12/14/05	Buy	100	\$6.21
Common Stock	12/14/05	Buy	600	\$6.21
Common Stock	12/14/05	Buy	200	\$6.22
Common Stock	12/14/05	Buy	200	\$6.21
Common Stock	12/14/05	Buy	1,000	\$6.21
Common Stock	12/14/05	Buy	100	\$6.21
Common Stock	12/14/05	Buy	200	\$6.21
Common Stock	12/14/05	Buy	800	\$6.21
Common Stock	12/14/05	Buy	200	\$6.22
Common Stock	12/14/05	Buy	700	\$6.21
Common Stock	12/14/05	Buy	100	\$6.22
Common Stock	12/14/05	Buy	100	\$6.22
Common Stock	12/14/05	Buy	1,000	\$6.22
Common Stock	12/14/05	Buy	200	\$6.22
Common Stock	12/14/05	Buy	300	\$6.21
Common Stock	12/14/05	Buy	100	\$6.22
Common Stock	12/14/05	Buy	100	\$6.21

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CAPITAL STOCK	TRADE DATE	BUY/SELL	AMOUNT	PRICE
Common Stock	12/14/05	Buy	100	\$6.22
Common Stock	12/14/05	Buy	100	\$6.22
Common Stock	12/14/05	Buy	300	\$6.23
Common Stock	12/14/05	Buy	400	\$6.23
Common Stock	12/14/05	Buy	300	\$6.23
Common Stock	12/14/05	Buy	100	\$6.23
Common Stock	12/14/05	Buy	300	\$6.24
Common Stock	12/14/05	Buy	300	\$6.24
Common Stock	12/14/05	Buy	100	\$6.24
Common Stock	12/14/05	Buy	100	\$6.24
Common Stock	12/14/05	Buy	200	\$6.24
Common Stock	12/14/05	Buy	1,400	\$6.24
Common Stock	12/14/05	Buy	900	\$6.25
Common Stock	12/14/05	Buy	2,000	\$6.24
Common Stock	12/14/05	Buy	100	\$6.24
Common Stock	12/14/05	Buy	100	\$6.24
Common Stock	12/14/05	Buy	300	\$6.24
Common Stock	12/14/05	Buy	300	\$6.24
Common Stock	12/14/05	Buy	100	\$6.21
Common Stock	12/14/05	Buy	3,300	\$6.23
Common Stock	12/14/05	Buy	1,400	\$6.29
Common Stock	12/14/05	Buy	1,000	\$6.30
Common Stock	12/14/05	Buy	10,000	\$6.32
Common Stock	12/14/05	Buy	1,000	\$6.32
Common Stock	12/14/05	Buy	2,000	\$6.33
Common Stock	12/14/05	Buy	11,000	\$6.33
Common Stock	12/14/05	Buy	1,000	\$6.33
Common Stock	12/14/05	Buy	2,000	\$6.33
Common Stock	12/14/05	Buy	200	\$6.32

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Common Stock	12/14/05	Buy	300	\$6.32
Common Stock	12/14/05	Buy	100	\$6.32
Common Stock	12/14/05	Buy	100	\$6.32
Common Stock	12/14/05	Buy	400	\$6.32
Common Stock	12/14/05	Buy	800	\$6.32
Common Stock	12/14/05	Buy	100	\$6.32
Common Stock	12/14/05	Buy	400	\$6.32
Common Stock	12/14/05	Buy	100	\$6.32
Common Stock	12/14/05	Buy	300	\$6.32
Common Stock	12/14/05	Buy	300	\$6.32
Common Stock	12/14/05	Buy	1,700	\$6.32
Common Stock	12/14/05	Buy	500	\$6.32
Common Stock	12/14/05	Buy	500	\$6.32
Common Stock	12/14/05	Buy	100	\$6.32
Common Stock	12/14/05	Buy	400	\$6.33
Common Stock	12/14/05	Buy	200	\$6.32
Common Stock	12/14/05	Buy	700	\$6.32
Common Stock	12/14/05	Buy	100	\$6.32
Common Stock	12/14/05	Buy	200	\$6.32
Common Stock	12/14/05	Buy	1,400	\$6.33
Common Stock	12/14/05	Buy	200	\$6.32
Common Stock	12/14/05	Buy	500	\$6.32
Common Stock	12/14/05	Buy	400	\$6.21
Common Stock	12/14/05	Buy	4,000	\$6.27
Common Stock	12/14/05	Buy	100	\$6.27
Common Stock	12/14/05	Buy	1,000	\$6.27

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CAPITAL STOCK	TRADE DATE	BUY/SELL	AMOUNT	PRICE
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Common Stock	12/14/05	Buy	100	\$6.27
Common Stock	12/14/05	Buy	200	\$6.27
Common Stock	12/14/05	Buy	200	\$6.27
Common Stock	12/14/05	Buy	100	\$6.26
Common Stock	12/14/05	Buy	2,100	\$6.26
Common Stock	12/14/05	Buy	100	\$6.26
Common Stock	12/14/05	Buy	100	\$6.25
Common Stock	12/14/05	Buy	1,600	\$6.25
Common Stock	12/14/05	Buy	100	\$6.26
Common Stock	12/14/05	Buy	200	\$6.25
Common Stock	12/14/05	Buy	6,000	\$6.26
Common Stock	12/14/05	Buy	2,000	\$6.26
Common Stock	12/14/05	Buy	1,000	\$6.26
Common Stock	12/14/05	Buy	3,000	\$6.26
Common Stock	12/14/05	Buy	1,500	\$6.26
Common Stock	12/14/05	Buy	1,600	\$6.26
Common Stock	12/14/05	Buy	4,000	\$6.19
Common Stock	12/14/05	Buy	8,000	\$6.20
Common Stock	12/14/05	Buy	13,000	\$6.20
Common Stock	12/23/05	Buy	100	\$5.84
Common Stock	12/23/05	Buy	100	\$5.84
Common Stock	12/23/05	Buy	2,000	\$5.85
Common Stock	12/23/05	Buy	100	\$5.92
Common Stock	12/23/05	Buy	100	\$5.94
Common Stock	12/23/05	Buy	200	\$5.92
Common Stock	12/23/05	Buy	400	\$5.90
Common Stock	12/23/05	Buy	100	\$5.91
Common Stock	12/23/05	Buy	200	\$5.89
Common Stock	12/23/05	Buy	500	\$5.90
Common Stock	12/23/05	Buy	1,400	\$5.90
Common Stock	12/23/05	Buy	100	\$5.94

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Common Stock	12/23/05	Buy	900	\$5.93
Common Stock	12/23/05	Buy	100	\$5.94
Common Stock	12/23/05	Buy	100	\$5.94
Common Stock	12/23/05	Buy	100	\$5.93
Common Stock	12/23/05	Buy	300	\$5.94
Common Stock	12/23/05	Buy	100	\$5.94
Common Stock	12/23/05	Buy	500	\$5.94
Common Stock	12/23/05	Buy	300	\$5.94
Common Stock	12/23/05	Buy	600	\$5.91
Common Stock	12/23/05	Buy	1,000	\$5.90
Common Stock	12/23/05	Buy	500	\$5.89
Common Stock	12/23/05	Buy	2,000	\$5.90
Common Stock	12/23/05	Buy	200	\$5.90
Common Stock	12/23/05	Buy	400	\$5.90
Common Stock	12/23/05	Buy	100	\$5.90
Common Stock	12/23/05	Buy	100	\$5.90
Common Stock	12/23/05	Buy	700	\$5.90
Common Stock	12/23/05	Buy	100	\$5.90
Common Stock	12/23/05	Buy	100	\$5.90
Common Stock	12/23/05	Buy	100	\$5.90
Common Stock	12/23/05	Buy	400	\$5.90
Common Stock	12/23/05	Buy	100	\$5.90
Common Stock	12/23/05	Buy	100	\$5.90
Common Stock	12/23/05	Buy	100	\$5.89

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CAPITAL STOCK	TRADE DATE	BUY/SELL	AMOUNT	PRICE
Common Stock	12/23/05	Buy	400	\$5.90
Common Stock	12/23/05	Buy	400	\$5.90
Common Stock	12/23/05	Buy	100	\$5.91

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Common Stock	12/23/05	Buy	100	\$5.91
Common Stock	12/23/05	Buy	100	\$5.91
Common Stock	12/23/05	Buy	100	\$5.91
Common Stock	12/23/05	Buy	200	\$5.91
Common Stock	12/23/05	Buy	100	\$5.92
Common Stock	12/23/05	Buy	100	\$5.92
Common Stock	12/23/05	Buy	100	\$5.92
Common Stock	12/23/05	Buy	300	\$5.91
Common Stock	12/23/05	Buy	100	\$5.92
Common Stock	12/23/05	Buy	100	\$5.92
Common Stock	12/23/05	Buy	200	\$5.92
Common Stock	12/23/05	Buy	1,500	\$5.90
Common Stock	12/23/05	Buy	200	\$5.91
Common Stock	12/23/05	Buy	200	\$5.90
Common Stock	12/23/05	Buy	200	\$5.89
Common Stock	12/23/05	Buy	100	\$5.90
Common Stock	12/23/05	Buy	200	\$5.90
Common Stock	12/23/05	Buy	200	\$5.90
Common Stock	12/23/05	Buy	300	\$5.90
Common Stock	12/23/05	Buy	400	\$5.91
Common Stock	12/23/05	Buy	200	\$5.91
Common Stock	12/23/05	Buy	100	\$5.91
Common Stock	12/23/05	Buy	4,500	\$5.91
Common Stock	12/23/05	Buy	200	\$5.90

(d) Not applicable.

(e) Not applicable.

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

No material change.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

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- Exhibit 10: Joint Filing Agreement, dated December 29, 2005, among the Reporting Persons.
- Exhibit 11: Letter to the Board of Directors of Bally Total Fitness Holding Corporation, dated December 29, 2005.

SIGNATURE

After reasonable inquiry and to the best of its or his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: December 29, 2005

PARDUS EUROPEAN SPECIAL OPPORTUNITIES
MASTER FUND L.P.

By: Pardus Capital Management L.P.,
its Investment Manager

By: Pardus Capital Management LLC,
its general partner

By: /s/ Karim Samii

Name: Karim Samii
Title: Sole Member

PARDUS CAPITAL MANAGEMENT L.P.

By: Pardus Capital Management LLC,
its general partner

By: /s/ Karim Samii

Name: Karim Samii
Title: Sole Member

PARDUS CAPITAL MANAGEMENT LLC

By: /s/ Karim Samii

Name: Karim Samii
Title: Sole Member

/s/ Karim Samii

Karim Samii

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C. 1001).