

TOWN SPORTS INTERNATIONAL HOLDINGS INC
 Form 4
 August 08, 2007

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 *
 Pyle Richard G

(Last) (First) (Middle)

5 PENN PLAZA
 (Street)

NEW YORK, NY 10001

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
 08/07/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 Chief Financial Officer

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person
 ___ Form filed by More than One Reporting Person

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 Ownership (Instr. 4)
Common Stock				(A) or (D) Price	719,740	D	

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

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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)	Amount or Number of Shares
Stock Option (right to buy)	\$ 10.28					02/04/2004 ⁽¹⁾ 07/23/2013	Common Stock, par value \$0.001	14,000
Stock Option (right to buy)	\$ 6.53					12/31/2012 ⁽¹⁾ 07/23/2013	Common Stock, par value \$0.001	56,000
Stock Option (right to buy)	\$ 17.46	08/07/2007		A V	50,000	08/07/2008 ⁽²⁾ 08/07/2017	Common Stock, par value \$0.001	50,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Pyle Richard G 5 PENN PLAZA NEW YORK, NY 10001			Chief Financial Officer	

Signatures

/s/ Robert Kane,
attorney-in-fact 08/08/2007

**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) These options are subject to vesting earlier than the indicated date in the event of the sale of the Issuer to a third party, or the achievement by the Issuer of certain Equity Value Targets (as defined in the Stock Option Agreement governing this grant).
The option is subject to a vesting schedule during which 25% of the shares subject to the option vest on each of the first four anniversaries of the grant date. This option is also subject to vesting earlier than the date indicated in the event of a Change in Control (as defined in the Issuer's 2006 Stock Incentive Plan) of the Issuer.
- (2) of the grant date. This option is also subject to vesting earlier than the date indicated in the event of a Change in Control (as defined in the Issuer's 2006 Stock Incentive Plan) of the Issuer.
- (3) The option was granted pursuant to the Issuer's 2006 Stock Incentive Plan.

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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