

TOWN SPORTS INTERNATIONAL HOLDINGS INC  
 Form 4  
 March 26, 2015

**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

(Last) (First) (Middle)

141 W. JACKSON BLVD., STE. 1702

(Street)

CHICAGO, IL 60604

(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)  
 03/24/2015

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)

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)
				(A) or (D)	Amount	Price	
Common Stock, \$0.001 par value <sup>(1)</sup>	03/24/2015		A	6,369 <sup>(2)</sup>	\$ 0	76,319	D
Common Stock, \$0.001 par value <sup>(1)</sup>						2,401,183	I By PW Partners Atlas Fund III LP <sup>(3)</sup>
Common Stock,						25,000	I By PW Partners

\$0.001 par value <sup>(1)</sup>

Master Fund LP <sup>(4)</sup>

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)

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. Number of Derivative Securities Beneficially Owned (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Walsh Patrick 141 W. JACKSON BLVD. STE. 1702 CHICAGO, IL 60604	X	X		
PW Partners Atlas Fund III, LP 141 W. JACKSON BLVD. STE. 1702 CHICAGO, IL 60604			X	
PW Partners Master Fund, L.P. 141 W. JACKSON BLVD. STE. 1702 CHICAGO, IL 60604			X	
PW Partners Atlas Funds, LLC 141 W. JACKSON BLVD. STE. 1702 CHICAGO, IL 60604			X	

PW Partners, LLC  
 141 W. JACKSON BLVD.  
 STE. 1702 X  
 CHICAGO, IL 60604

PW Partners Capital Management LLC  
 141 W. JACKSON BLVD.  
 STE. 1702 X  
 CHICAGO, IL 60604

## Signatures

By: /s/ Patrick Walsh	03/26/2015
__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	03/26/2015
__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	03/26/2015
__Signature of Reporting Person	Date
By: PW Partners Atlas Funds, LLC, By: /s/ Patrick Walsh, Managing Member and Chief Executive Officer	03/26/2015
__Signature of Reporting Person	Date
By: PW Partners, LLC, By: /s/ Patrick Walsh, Managing Member and Chief Executive Officer	03/26/2015
__Signature of Reporting Person	Date
By: PW Partners Capital Management LLC, By: /s/ Patrick Walsh, Managing Member	03/26/2015
__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) These shares were issued pursuant to the Issuer's 2006 Stock Incentive Plan, as amended, as an award to a new member of the Board of Directors.

(3) 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.

(4) 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 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.

## Edgar Filing: TOWN SPORTS INTERNATIONAL HOLDINGS INC - Form 4

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