

TOWN SPORTS INTERNATIONAL HOLDINGS INC  
 Form 4  
 August 19, 2009

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
 FARALLON PARTNERS L L C/CA

(Last) (First) (Middle)

C/O FARALLON CAPITAL  
 MANAGEMENT, L.L.C., ONE  
 MARITIME PLAZA, SUITE 2100

(Street)

SAN FRANCISCO, CA 94111

(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)

08/17/2009

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)  
 Member of Group Owning 10%

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 Indirect Ownership (Instr. 4)
				(A) or (D)	Amount		
Common Stock, par value \$0.001 per share				V	1,396,011	D	(1) (2) (3)
Common Stock, par value \$0.001 per share				V	1,574,334	D	(1) (2) (4)

share								
Common Stock, par value \$0.001 per share					1,021,256		D <u>(1)</u> <u>(2)</u> <u>(5)</u>	
Common Stock, par value \$0.001 per share					2,500		D <u>(1)</u> <u>(2)</u> <u>(6)</u>	
Common Stock, par value \$0.001 per share	08/17/2009	S	18	D	\$ 2.75	2,016	D <u>(1)</u> <u>(2)</u> <u>(7)</u>	
Common Stock, par value \$0.001 per share	08/17/2009	S	1,799	D	\$ 2.75	204,841	D <u>(1)</u> <u>(2)</u> <u>(8)</u>	
Common Stock, par value \$0.001 per share						65,981	D <u>(1)</u> <u>(2)</u> <u>(9)</u>	
Common Stock, par value \$0.001 per share						4,266,939	I	See Footnotes <u>(1)</u> <u>(2)</u> <u>(10)</u>
Common Stock, par value \$0.001 per share						4,266,939	I	See Footnotes <u>(1)</u> <u>(2)</u> <u>(11)</u>
Common Stock, par value \$0.001 per share	08/17/2009	S	3,294	D	\$ 2.75	375,184	D <u>(1)</u> <u>(2)</u> <u>(12)</u> <u>(15)</u>	
Common Stock, par value \$0.001 per share	08/17/2009	S	3,715	D	\$ 2.75	423,108	D <u>(1)</u> <u>(2)</u> <u>(13)</u> <u>(15)</u>	

Common  
 Stock, par  
 value 08/17/2009 S 174 D \$ 2.75 19,768 D (1) (2) (14)  
 \$0.001 per (15)  
 share

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.** 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)
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## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

FARALLON PARTNERS L L C/CA  
 C/O FARALLON CAPITAL MANAGEMENT,  
 L.L.C.  
 ONE MARITIME PLAZA, SUITE 2100  
 SAN FRANCISCO, CA 94111

X

Member of Group Owning  
 10%

Farallon FCP, Ltd.  
 C/O FARALLON CAPITAL MANAGEMENT,  
 L.L.C.  
 ONE MARITIME PLAZA, SUITE 2100  
 SAN FRANCISCO, CA 94111

X

Member of Group Owning  
 10%

Farallon FCIP, Ltd.  
 C/O FARALLON CAPITAL MANGEMENT, L.L.C.  
 ONE MARITIME PLAZA, SUITE 2100  
 SAN FRANCISCO, CA 94111

X

Member of Group Owning  
 10%



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discretion, may be deemed to be a beneficial owner of the Issuer's securities held by each of the Partnerships. Each of the Managing Members and the Senior Managing Member disclaims any beneficial ownership of any of the Issuer's securities reported or noted herein for purposes of Section 16 of the Act or otherwise, except to the extent of his or her pecuniary interest, if any.

- (12) The amount of securities shown in this row is owned directly by Farallon FCP, Ltd. (the "FCP Trust").
- (13) The amount of securities shown in this row is owned directly by Farallon FCIP, Ltd. (the "FCIP Trust").
- (14) The amount of securities shown in this row is owned directly by Farallon FCOI II, Ltd. (the "FCOI II Trust" and, together with the FCP Trust and the FCIP Trust, the "Farallon Trusts").
- (15) FPLLC is a trustee of each of the Farallon Trusts. FPLLC has no direct or indirect pecuniary interest in the securities held by the Farallon Trusts.

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.