

TOWN SPORTS INTERNATIONAL HOLDINGS INC  
 Form 4  
 December 31, 2014

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
 Estimated average burden hours per response... 0.5

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. 300

(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)  
 12/29/2014

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock, \$0.001 par value <sup>(1)</sup>	12/29/2014		P		16,294 A \$ 6.0381	2,209,365 I	By PW Partners Atlas Fund III LP <sup>(2)</sup>
Common Stock, \$0.001 par value <sup>(1)</sup>	12/30/2014		P		146,590 A \$ 6.0227	2,355,955 I	By PW Partners Atlas Fund III LP <sup>(2)</sup>

Common Stock, \$0.001 par value <sup>(1)</sup>	12/31/2014	P	45,228	A	\$ 6.015	2,401,183	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 <sup>(3)</sup>
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.

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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. Nu
				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. 300 CHICAGO, IL 60604		X		

PW Partners Atlas Fund III, LP  
141 W. JACKSON BLVD., SUITE 300 X  
CHICAGO, IL 60604

PW Partners Master Fund, L.P.  
141 W. JACKSON BLVD. X  
SUITE 300  
CHICAGO, IL 60604

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

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

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

## Signatures

By: /s/ Patrick Walsh 12/31/2014  
\*\*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 12/31/2014  
\*\*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 12/31/2014  
\*\*Signature of Reporting Person Date

By: PW Partners Atlas Funds, LLC, By: /s/ Patrick Walsh, Managing Member and Chief Executive Officer 12/31/2014  
\*\*Signature of Reporting Person Date

By: PW Partners, LLC, By: /s/ Patrick Walsh, Managing Member and Chief Executive Officer 12/31/2014  
\*\*Signature of Reporting Person Date

By: PW Partners Capital Management LLC, By: /s/ Patrick Walsh, Managing Member 12/31/2014  
\*\*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)

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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.

- 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
- (3) 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.

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