

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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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 *
 Stephen Randall C

(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 Operating 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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) | Code V Amount (D) Price | | |

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 | 2. Conversion | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if | 4. Transaction Derivative | 5. Number of | 6. Date Exercisable and Expiration Date | 7. Title and Amount of Underlying Securities |
|------------------------|---------------|--------------------------------------|-------------------------------|---------------------------|--------------|---|--|
|------------------------|---------------|--------------------------------------|-------------------------------|---------------------------|--------------|---|--|

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| Security (Instr. 3) | or Exercise Price of Derivative Security | any (Month/Day/Year) | Code (Instr. 8) | Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | (Month/Day/Year) | (Instr. 3 and 4) | | | | |
|-----------------------------|--|----------------------|-----------------|---|------------------|------------------|---------------------------|-----------------|---------------------------------|----------------------------|
| | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | 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 | 11,200 |
| Stock Option (right to buy) | \$ 6.53 | | | | | | 12/31/2012 ⁽¹⁾ | 07/23/2013 | Common Stock, par value \$0.001 | 44,800 |
| Stock Option (right to buy) | \$ 6.53 | | | | | | 04/30/2015 ⁽¹⁾ | 04/30/2015 | Common Stock, par value \$0.001 | 56,000 |
| Stock Option (right to buy) | \$ 12.05 | | | | | | 08/04/2007 ⁽²⁾ | 08/04/2016 | Common Stock, par value \$0.001 | 50,000 |
| Stock Option (right to buy) | \$ 17.46 | 08/07/2007 | A | V | 20,000 | | 08/07/2008 ⁽²⁾ | 08/07/2017 | Common Stock, par value \$0.001 | 20,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Stephen Randall C 5 PENN PLAZA NEW YORK, NY 10001 | | | Chief Operating 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 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.

(3) This option was granted pursuant to the Issuer's 2006 Stock Option 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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