

TOWN SPORTS INTERNATIONAL HOLDINGS INC  
 Form 4  
 November 06, 2013

**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 \*  
 Gallagher Daniel

(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)  
 11/04/2013

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount or Price   |  |                                   |
| Common Stock, par value \$0.001 | 11/04/2013                           |  | M                              |   | 7,500<br>(1)  | A  | \$ 2.12 80,174 D                  |
| Common Stock, par value \$0.001 | 11/04/2013                           |  | S                              |   | 7,500<br>(1)  | D  | \$ 12.76<br>(2) 72,674 D          |
| Common Stock, par value         | 11/05/2013                           |  | M                              |   | 7,500<br>(1)  | A  | \$ 2.12 80,174 D                  |

\$0.001

|  |            |   |                     |   |                    |        |   |
|--|------------|---|---------------------|---|--------------------|--------|---|
| Common<br>Stock, par<br>value<br>\$0.001 | 11/05/2013 | S | <u>7,500</u><br>(1) | D | \$<br>12.75<br>(3) | 72,674 | D |
|--|------------|---|---------------------|---|--------------------|--------|---|

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

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(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 (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) |                                 |                            |
|--|--|--------------------------------------|--|--------------------------------|--|--|---|---------------------------------|----------------------------|
|  |  |                                      |  |                                |  | Date Exercisable   | Expiration Date   | Title                           | Amount or Number of Shares |
|  |  |                                      |  |                                |  | Code   | V   | (A)                             | (D)                        |
| Stock Option (right to buy)                | \$ 2.12  | 11/04/2013                           |  | M                              | <u>7,500</u><br>(1)  | 12/11/2010 <sup>(4)</sup>                                | 12/11/2019  | Common Stock, par value \$0.001 | 7,500                      |
| Stock Option (right to buy)                | \$ 2.12  | 11/05/2013                           |  | M                              | <u>7,500</u><br>(1)  | 12/11/2010 <sup>(4)</sup>                                | 12/11/2019  | Common Stock, par value \$0.001 | 7,500                      |

## Reporting Owners

| Reporting Owner Name / Address                         | Relationships |           |                         |       |
|--|---------------|-----------|-------------------------|-------|
|  | Director      | 10% Owner | Officer                 | Other |
| Gallagher Daniel<br>5 PENN PLAZA<br>NEW YORK, NY 10001 |               |           | Chief Financial Officer |       |

## Signatures

/s/ David Kastin,  
Attorney-in-Fact

11/06/2013

\_\_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) The exercise of the options and sale of the underlying shares reported in this Form 4 were effected to pay income tax obligations on the restricted stock that vested on October 30, 2013 and October 31, 2013.  

The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$12.69 to \$12.88, inclusive. The reporting person undertakes to provide to Town Sports International Holdings, Inc., any security holder of Town Sports International Holdings, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- (2) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$12.69 to \$12.84, inclusive. The reporting person undertakes to provide to Town Sports International Holdings, Inc., any security holder of Town Sports International Holdings, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- (3) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$12.69 to \$12.84, inclusive. The reporting person undertakes to provide to Town Sports International Holdings, Inc., any security holder of Town Sports International Holdings, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- (4) These options were granted on December 11, 2009 and began to vest in four equal annual installments commencing on December 11, 2010, the first anniversary of the grant date.

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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