

MILLHAM STEPHEN L
 Form 4
 January 06, 2009

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 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 *
 FARALLON CAPITAL PARTNERS LP

(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)
 01/01/2009

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___X___ 10% Owner
 ___ Officer (give title below) ___X___ Other (specify below)
 Member of Group owning 10%

6. Individual or Joint/Group Filing(Check Applicable Line)

___ Form filed by One Reporting Person
 ___X___ 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)
			Code	V	Amount	(A) or (D)	Price
Common Stock, par value \$0.001 per share	01/01/2009		J(13)		465,337	D	(13) 1,396,011
Common Stock, par value \$0.001 per share	01/01/2009		J(13)		524,778	D	(13) 1,574,334

share								
Common Stock, par value \$0.001 per share					1,021,256		D <u>(1)</u> <u>(2)</u> <u>(5)</u> <u>(14)</u>	
Common Stock, par value \$0.001 per share					2,500		D <u>(1)</u> <u>(2)</u> <u>(6)</u> <u>(14)</u>	
Common Stock, par value \$0.001 per share					2,500		D <u>(1)</u> <u>(2)</u> <u>(7)</u> <u>(14)</u>	
Common Stock, par value \$0.001 per share					254,063		D <u>(1)</u> <u>(2)</u> <u>(8)</u> <u>(14)</u>	
Common Stock, par value \$0.001 per share	01/01/2009	J ⁽¹³⁾	24,519	D	(13)	65,981	D <u>(1)</u> <u>(2)</u> <u>(9)</u> <u>(14)</u>	
Common Stock, par value \$0.001 per share					4,316,645		I	See Footnotes <u>(1)</u> <u>(2)</u> <u>(10)</u> <u>(14)</u>
Common Stock, par value \$0.001 per share					4,316,645		I	See Footnotes <u>(1)</u> <u>(2)</u> <u>(11)</u> <u>(12)</u> <u>(14)</u>

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)

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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 Owned Following Transaction (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FARALLON CAPITAL PARTNERS LP C/O FARALLON CAPITAL MANAGEMENT, L.L.C. ONE MARITIME PLAZA, SUITE 2100 SAN FRANCISCO, CA 94111		X		Member of Group owning 10%
FARALLON CAPITAL INSTITUTIONAL PARTNERS LP C/O FARALLON CAPITAL MANAGEMENT, L.L.C. ONE MARITIME PLAZA, SUITE 2100 SAN FRANCISCO, CA 94111		X		Member of Group Owning 10%
FARALLON CAPITAL INSTITUTIONAL PARTNERS II LP C/O FARALLON CAPITAL MANAGEMENT, L.L.C. ONE MARITIME PLAZA, SUITE 2100 SAN FRANCISCO, CA 94111		X		Member of Group Owning 10%
FARALLON CAPITAL INSTITUTIONAL PARTNERS III LP C/O FARALLON CAPITAL MANAGEMENT, L.L.C. ONE MARITIME PLAZA, SUITE 2100 SAN FRANCISCO, CA 94111		X		Member of Group Owning 10%
DUHAMEL WILLIAM F C/O FARALLON CAPITAL MANAGEMENT, L.L.C. ONE MARITIME PLAZA, SUITE 2100 SAN FRANCISCO, CA 94111		X		Member of Group Owning 10%
FRIED RICHARD B C/O FARALLON CAPITAL MANAGEMENT, L.L.C. ONE MARITIME PLAZA, SUITE 2100 SAN FRANCISCO, CA 94111		X		Member of Group Owning 10%

LANDRY MONICA R C/O FARALLON CAPITAL MANAGEMENT, L.L.C. ONE MARITIME PLAZA, SUITE 2100 SAN FRANCISCO, CA 94111	X	Member of Group Owning 10%
MacMahon Douglas M C/O FARALLON CAPITAL MANAGEMENT, L.L.C., ONE MARITIME PLAZA, SUITE 2100 SAN FRANCISCO, CA 94111	X	Member of Group Owning 10%
MELLIN WILLIAM F C/O FARALLON CAPITAL MANAGEMENT, L.L.C. ONE MARITIME PLAZA, SUITE 2100 SAN FRANCISCO, CA 94111	X	Member of Group Owning 10%
MILLHAM STEPHEN L C/O FARALLON CAPITAL MANAGEMENT, L.L.C. ONE MARITIME PLAZA, SUITE 2100 SAN FRANCISCO, CA 94111	X	Member of Group Owning 10%

Signatures

/s/ Monica R. Landry as attorney-in-fact and/or authorized signer for each of the reporting persons listed in footnotes (3) through (6). 01/05/2009

__Signature of Reporting Person Date

/s/ Monica R. Landry, on her own behalf, and as attorney-in-fact and/or authorized signer for each of William F. Duhamel, Richard B. Fried, Douglas M. MacMahon, William F. Mellin and Stephen L. Millham. 01/05/2009

__Signature of Reporting Person Date

. 01/05/2009

__Signature of Reporting Person Date

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01/05/2009

__Signature of Reporting Person

Date

01/05/2009

__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 entities and individuals identified in the footnotes of this Form 4 and certain affiliated trusts and individuals that are filing a Form 3 on the same date as the filing of this Form 4 with respect to the securities described in this Form 4 (the "Farallon Trusts Form 3") may be deemed members of a group holding equity securities of the Issuer. The filing of this Form 4 shall not be deemed to be an admission that such entities and individuals are members of such group.

Since the number of reporting persons that may be listed on a Form 4 is limited, the entities and individuals listed in the footnotes of this Form 4 that are not reporting persons on this Form 4 are filing an additional Form 4 on the same date as the filing of this Form 4 as
 - (2) reporting persons with respect to the securities described in this Form 4 (the "Parallel Form 4"). Information regarding these entities and individuals is included on this Form 4 for purposes of clarification and convenience only, and is duplicative of the information reported in the Parallel Form 4.
 - (3) The amount of securities shown in this row is owned directly by Farallon Capital Partners, L.P. ("FCP").
 - (4) The amount of securities shown in this row is owned directly by Farallon Capital Institutional Partners, L.P. ("FCIP").
 - (5) The amount of securities shown in this row is owned directly by Farallon Capital Institutional Partners II, L.P. ("FCIP II").
 - (6) The amount of securities shown in this row is owned directly by Farallon Capital Institutional Partners III, L.P. ("FCIP III").
 - (7) The amount of securities shown in this row is owned directly by Tincum Partners, L.P. ("Tincum").
 - (8) The amount of securities in this row is owned directly by RR Capital Partners, L.P. ("RR").
 - (9) The amount of securities in this row is owned directly by Farallon Capital Offshore Investors II, L.P. ("FCOI II").

The amount of securities shown in this row is owned directly by FCP, FCIP, FCIP II, FCIP III, Tincum, RR and FCOI II (collectively, the "Partnerships"). As the general partner to each of the Partnerships, Farallon Partners, L.L.C. ("FPLLC") may be deemed to be the
 - (10) beneficial owner of the Issuer's securities held by the Partnerships. FPLLC disclaims any beneficial ownership of any of the Issuer's securities reported herein for purposes of Section 16 of the Securities Exchange Act of 1934, as amended (the "'34 Act"), or otherwise, except as to securities representing FPLLC's pro rata interest in, and interest in the profits of, the Partnerships.

The amount of securities shown in this row is owned directly by the Partnerships. Each of William F. Duhamel, Richard B. Fried, Monica R. Landry, Douglas M. MacMahon, William F. Mellin, Stephen L. Millham, Jason E. Moment, Ashish H. Pant, Rajiv A. Patel, Andrew J. M. Spokes and Mark C. Wehrly (collectively, the "Managing Members") and Thomas F. Steyer (the "Senior Managing Member"), as either a Managing Member or a Senior Managing Member, with the power to exercise investment discretion, of FPLLC, may be deemed to be a beneficial owner of the Issuer's securities held by each of the Partnerships as referenced in footnotes (3) through
 - (11) (9) of this Form 4.

The Managing Members and the Senior Managing Member disclaim any beneficial ownership of any of the Issuer's securities reported herein for purposes of Section 16 of the '34 Act or otherwise, except to the extent of their pecuniary interest, if any.
 - (12) The reporting person transferred the securities to a trust for no consideration.
 - (13) For information regarding the total number of securities of the Issuer beneficially owned by certain affiliated trusts and individuals, see the Farallon Trusts Form 3.
 - (14)

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.