

TOWN SPORTS INTERNATIONAL HOLDINGS INC  
 Form 3  
 October 23, 2014

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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)

<p>1. Name and Address of Reporting Person *</p> <p>Walsh Patrick</p> <p>(Last) (First) (Middle)</p> <p>141 W. JACKSON BLVD., STE. 300</p> <p>(Street)</p> <p>CHICAGO, IL 60604</p> <p>(City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>10/20/2014</p>	<p>3. Issuer Name and Ticker or Trading Symbol</p> <p>TOWN SPORTS INTERNATIONAL HOLDINGS INC [CLUB]</p> <p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner  <input type="checkbox"/> Officer <input checked="" type="checkbox"/> Other                  (give title below) (specify below)                  See Footnote 1</p>	<p>5. If Amendment, Date Original Filed(Month/Day/Year)</p> <p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input type="checkbox"/> Form filed by One Reporting Person  <input checked="" type="checkbox"/> Form filed by More than One Reporting Person</p>
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**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, \$0.001 par value	1,857,207	I <sup>(1)</sup>	By PW Partners Atlas Fund III LP <sup>(2)</sup>
Common Stock, \$0.001 par value	25,000	I <sup>(1)</sup>	By PW Partners Master Fund LP <sup>(3)</sup>
Common Stock, \$0.001 par value	69,950	D	

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

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	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	Â	Â	Â	See Footnote 1
PW Partners Atlas Fund III, LP 141 W. JACKSON BLVD., SUITE 300 CHICAGO, IL 60604	Â	Â	Â	See Footnote 1
PW Partners Master Fund, L.P. 141 W. JACKSON BLVD. SUITE 300 CHICAGO, IL 60604	Â	Â	Â	See Footnote 1
PW Partners Atlas Funds, LLC 141 W. JACKSON BLVD., SUITE 300 CHICAGO, IL 60604	Â	Â	Â	See Footnote 1
PW Partners, LLC 141 W. JACKSON BLVD., SUITE 300 CHICAGO, IL 60604	Â	Â	Â	See Footnote 1
PW Partners Capital Management LLC 141 W. JACKSON BLVD., SUITE 300 CHICAGO, IL 60604	Â	Â	Â	See Footnote 1

## Signatures

By: /s/ Patrick Walsh 10/23/2014  
\*\*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 10/23/2014  
\*\*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 10/23/2014  
\*\*Signature of Reporting Person Date

By: PW Partners Atlas Funds, LLC, By: /s/ Patrick Walsh, Managing Member and Chief Executive Officer 10/23/2014

__Signature of Reporting Person	Date
By: PW Partners, LLC, By: /s/ Patrick Walsh, Managing Member and Chief Executive Officer	10/23/2014

__Signature of Reporting Person	Date
By: PW Partners Capital Management LLC, By: /s/ Patrick Walsh, Managing Member	10/23/2014

__Signature of Reporting Person	Date
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## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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 3 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) 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.

(3) 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 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. 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.