

<b>OMB APPROVAL</b>	
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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**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Ryan Michelle</u>  (Last) (First) (Middle) C/O TOWN SPORTS INTL. HOLDINGS, INC. 399 EXECUTIVE BLVD.  (Street) ELMSFORD NY 10523  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>TOWN SPORTS INTERNATIONAL HOLDINGS INC [ CLUB ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Marketing Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>11/20/2017</u>	

**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	(A) or (D)	Price			
Common Stock, par value \$0.001	11/20/2017		M		5,000	A	\$2.65	18,333	D	
Common Stock, par value \$0.001	11/20/2017		S		5,000	D	\$5.95	13,333	D	
Common Stock, par value \$0.001	11/21/2017		M		6,316	A	\$2.65	19,649	D	
Common Stock, par value \$0.001	11/21/2017		S		6,316	D	\$6	13,333	D	

**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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V		Date Exercisable	Expiration Date						Title
Stock Option (right to buy)	\$2.65	11/20/2017		M		5,000	(I)	10/12/2025	Common Stock, par value \$0.001	5,000	\$0.00	31,316	D	
Stock Option (right to buy)	\$2.65	11/21/2017		M		6,316	(I)	10/12/2025	Common Stock, par value \$0.001	6,316	\$0.00	25,000	D	

**Explanation of Responses:**

1. These options were granted on October 12, 2015 and began to vest in four equal annual installments commencing on October 12, 2016, the first anniversary of the grant date.

/s/ Carolyn Spatafora 11/21/2017  
Attorney-in-Fact

\*\* Signature of Reporting Person Date

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

\* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.