

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

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>Walsh Patrick</u> _____ (Last) (First) (Middle) 141 W. JACKSON BLVD. STE. 1702 _____ (Street) CHICAGO IL 60604 _____ (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) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Chief Executive Officer
	3. Date of Earliest Transaction (Month/Day/Year) 12/11/2019	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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, \$0.001 par value ⁽¹⁾								2,500,434	D	
Common Stock, \$0.001 par value ⁽¹⁾								1,271,182	I	By PW Partners Atlas Fund III LP ⁽²⁾

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	(A)	(D)	Date Exercisable	Expiration Date						Title
Option (right to buy) ⁽¹⁾	\$1.5	12/11/2019		P		1,500,000 ⁽⁴⁾		12/11/2019	12/23/2019	Common Stock, \$0.001 par value	1,500,000	\$0	1,500,000	I	By PW Partners Atlas Fund II LP ⁽³⁾

1. Name and Address of Reporting Person *

Walsh Patrick

(Last) (First) (Middle)

141 W. JACKSON BLVD.
 STE. 1702

(Street)

CHICAGO IL 60604

(City) (State) (Zip)

1. Name and Address of Reporting Person *		
PW Partners Atlas Fund III, LP		
(Last)	(First)	(Middle)
141 W. JACKSON BLVD. STE. 1702		
(Street)		
CHICAGO	IL	60604
(City)	(State)	(Zip)
1. Name and Address of Reporting Person *		
PW Partners Atlas Funds, LLC		
(Last)	(First)	(Middle)
141 W. JACKSON BLVD. STE. 1702		
(Street)		
CHICAGO	IL	60604
(City)	(State)	(Zip)
1. Name and Address of Reporting Person *		
PW Partners Capital Management LLC		
(Last)	(First)	(Middle)
141 W. JACKSON BLVD. STE. 1702		
(Street)		
CHICAGO	IL	60604
(City)	(State)	(Zip)

Explanation of Responses:

1. This Form 4 is filed jointly by PW Partners Atlas Fund III LP ("Atlas Fund III"), PW Partners Atlas Funds, LLC ("Atlas 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 PW Partners Atlas Fund II LP ("Atlas Fund II"). As the General Partner of Atlas Fund II, Atlas Fund GP may be deemed to beneficially own the securities owned directly by Atlas Fund II. As the Investment Manager of Atlas Fund II, PW Capital Management may be deemed to beneficially own the securities owned directly by Atlas Fund II. 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 II.
4. On December 11, 2019, Atlas Fund II entered into a Call Option Agreement (the "Option Agreement") with HG Vora Special Opportunities Master Fund, Ltd. ("HG Vora") pursuant to which HG Vora granted Atlas Fund II an irrevocable option to purchase from HG Vora up to 1,500,000 shares of Common Stock at an exercise price of \$1.50 per share (the "Option"). The Option is exercisable by Atlas Fund II at any time prior to 12:00 p.m. Eastern time on December 23, 2019, in whole or in part, at Atlas Fund II's sole discretion.

By: /s/ Patrick Walsh 12/13/2019
By: PW Partners Atlas Fund III LP, By: PW Partners Atlas Funds, LLC, General Partner,
By: /s/ Patrick Walsh, 12/13/2019
Managing Member and Chief Executive Officer
By: PW Partners Atlas Funds, LLC, By: /s/ Patrick Walsh, 12/13/2019
Managing Member and Chief Executive Officer
By: PW Partners Capital Management LLC, By: /s/ Patrick Walsh, Managing Member 12/13/2019

** 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.