

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

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SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. )\*

Town Sports International Holdings, Inc.

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(Name of Issuer)

Common Stock, par value \$0.001 per share

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(Title of Class of Securities)

89214A102

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(CUSIP Number)

September 16, 2008

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(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

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\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior coverage page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes.

|                                                                                              |                                                                                                                                                   |                                            |
|----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| <b>1</b>                                                                                     | NAME OF REPORTING PERSONS<br>I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)<br><br><b>BRSE Associates, Inc.</b><br><b>06-1438170</b> |                                            |
| <b>2</b>                                                                                     | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>                                        |                                            |
| <b>3</b>                                                                                     | SEC USE ONLY                                                                                                                                      |                                            |
| <b>4</b>                                                                                     | CITIZENSHIP OR PLACE OF ORGANIZATION<br><br><b>Delaware</b>                                                                                       |                                            |
| <b>NUMBER OF<br/>SHARES<br/>BENEFICIALLY<br/>OWNED BY EACH<br/>REPORTING<br/>PERSON WITH</b> | <b>5</b>                                                                                                                                          | SOLE VOTING POWER<br><b>1,770,379</b>      |
|                                                                                              | <b>6</b>                                                                                                                                          | SHARED VOTING POWER<br><b>0</b>            |
|                                                                                              | <b>7</b>                                                                                                                                          | SOLE DISPOSITIVE POWER<br><b>1,770,379</b> |
|                                                                                              | <b>8</b>                                                                                                                                          | SHARED DISPOSITIVE POWER<br><b>0</b>       |
| <b>9</b>                                                                                     | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON<br><b>1,770,379</b>                                                                  |                                            |
| <b>10</b>                                                                                    | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES 9; <input type="checkbox"/>                                                  |                                            |
| <b>11</b>                                                                                    | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)<br><b>6.7%</b>                                                                                  |                                            |
| <b>12</b>                                                                                    | TYPE OF REPORTING PERSON<br><br><b>CO</b>                                                                                                         |                                            |

**Item 1(a). Name of Issuer:**

Town Sports International Holdings, Inc.

**Item 1(b). Address of Issuer's Principal Executive Offices:**5 Penn Plaza, 4th Floor  
New York, NY 10001**Item 2(a). Name of Persons Filing:**

BRSE Associates, Inc.

**Item 2(b). Address of Principal Business Office or, if none, Residence:**126 East 56th Street  
New York, NY 10022**Item 2(c). Citizenship:**

Delaware

**Item 2(d). Title of Class of Securities:**

Common Stock, par value \$.001 per share

**Item 2(e). CUSIP Number:**

89214A102

**Item 3. If this Statement is filed pursuant to sections 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

- (a)  Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78o);
- (b)  Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c)  Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d)  Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e)  An investment adviser in accordance with section 240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with section 240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with section 240.13d-1(b)(1)(ii)(G);
- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  A non-U.S. institution in accordance with section 240.13d-1(b)(1)(ii)(J);
- (k)  Group, in accordance with section 240.13d-1(b)(1)(ii)(K).

**Item 4. Ownership.**

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- |       |                                                                    |
|-------|--------------------------------------------------------------------|
| (a)   | Amount beneficially owned:<br>1,770,379                            |
| (b)   | Percent of class:<br>6.7%                                          |
| (c)   | Number of shares as to which such person has:                      |
| (i)   | Sole power to vote or to direct the vote<br>1,770,379              |
| (ii)  | Shared power to vote or to direct the vote<br>0                    |
| (iii) | Sole power to dispose or to direct the disposition of<br>1,770,379 |
| (iv)  | Shared power to dispose or to direct the disposition of<br>0       |

**Item 5. Ownership of Five Percent or Less of a Class.**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [ ].

**Item 6. Ownership of More than Five Percent on Behalf of Another Person.**

N/A

**Item 7. Identification and Classification of Subsidiaries Which Acquired the Security Being Reported on by the Parent Holding Company.**

N/A

**Item 8. Identification and Classification of Members of the Group.**

N/A

**Item 9. Notice of Dissolution of Group.**

N/A

**Item 10. Certification.**

N/A

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

BRSE ASSOCIATES, INC.

By: /s/ Paul Kaminski

Name: Paul Kaminski

Title:

Dated: February 12, 2009

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative other than an executive officer or general partner of the filing person, evidence of the representative's authority to sign on behalf of such person shall be filed with the statement, provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

*NOTE:* Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. *See* section 240.13d-7 for other parties for whom copies are to be sent.

**Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C. 1001)**