

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): July 14, 2020

Town Sports International Holdings, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware	001-36803	20-0640002
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)
1001 US North Highway 1, Suite 201, Jupiter, Florida		33477
(Address of Principal Executive Offices)		(Zip Code)
399 Executive Boulevard, Elmsford, New York		10523
(Mailing Address)		(Zip Code)

Registrant's Telephone Number, Including Area Code: (212) 246-6700

(Former Name or Former Address, If Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common stock, \$0.001 par value per share	CLUB	Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On July 14, 2020, the Board of Directors of Town Sports International Holdings, Inc. (the “Company”) approved Amendment No. 2 (the “Amendment”) to the Town Sports International Holdings, Inc. 2018 Management Stock Purchase Plan, as amended and restated on March 13, 2018, as previously amended by Amendment No. 1 dated June 15, 2019 (as amended, the “MSPP”).

The changes to the MSPP pursuant to the Amendment approved by the Board of Directors of the Company include, but are not limited to, revisions to the definition of “Voluntary Holding Period” and to Article V of the MSPP, in order to provide for certain accelerated matching and vesting entitlements for participants in the MSPP upon a change of control.

The foregoing description of the Amendment is qualified in its entirety by reference to the full text of the Amendment, a copy of which is attached hereto as Exhibit 10.1 and incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

[10.1 Amendment No. 2 to the Town Sports International Holdings, Inc. 2018 Management Stock Purchase Plan, As Amended, dated July 14, 2020.](#)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

TOWN SPORTS INTERNATIONAL HOLDINGS, INC.
(Registrant)

Date: July 15, 2020

By: /s/ Patrick Walsh
Patrick Walsh
Chairman and Chief Executive Officer

AMENDMENT NO. 2 TO THE TOWN SPORTS INTERNATIONAL HOLDINGS, INC. (the “Company”) 2018 MANAGEMENT STOCK PURCHASE PLAN, AS AMENDED

This Amendment No. 2 to the 2018 Management Stock Purchase Plan, as amended and restated on March 13, 2018, as previously amended by Amendment No. 1 dated June 15, 2019 (the “MSPP”; capitalized terms used herein without definition have the meanings specified in the MSPP), was approved on July 14, 2020 by the Compensation Committee of the Board of Directors of the Company.

1. Amendment to Voluntary Holding Period Definition. The definition of Voluntary Holding Period in Section 1.25 of the MSPP is hereby amended in full to read as follows:

“*Voluntary Holding Period*” means, subject to Section 5.01 below, the two (2) year period following a Purchase Date (or, if earlier, until the occurrence of a Change in Control (as defined in the SIP)) during which a Participant may hold any shares of Stock purchased on his or her behalf pursuant to the Plan to be eligible to receive a Matching RSA under the SIP.

2. Amendment to Matching Restricted Stock Award. Article V of the MSPP is amended in full to read as follows:

Section 5.01 *Matching RSA.* Each share purchased under the Plan and held through the end of the applicable Voluntary Holding Period is eligible for a Matching RSA under the SIP. On a quarterly basis or upon a Change in Control, as applicable, any shares purchased through the Plan that have satisfied the completion of the Voluntary Holding Period will be eligible for a Matching RSA. As soon as practicable after the Voluntary Holding Period has been met the Company shall award to the Participant, pursuant to the terms of the SIP, restricted stock (or fully vested stock in the event the Matching RSA is granted due to a Change in Control consistent with the terms of the Restricted Stock Agreement) of a number of Shares of Stock equal to the number that have achieved the Voluntary Holding Period. Matching RSAs shall constitute actual stock and shall have the rights and privileges defined in the SIP and supporting Restricted Stock Agreement. Any Matching RSAs granted to a Participant as a result of meeting the requirements under this MSPP shall be held in an Account maintained by the Designated Broker for such Participant. TSI will make reasonable efforts to maintain a sufficient number of shares available for issuance under the SIP. In the event that there are insufficient shares of Stock available for issuance under the SIP, the aggregate number of shares underlying Matching RSAs shall be appropriately reduced among the Participants on a pro rata basis.

(a) Limit on Matching Restricted Stock. The cumulative number of Matching RSAs that may be issued in any calendar year will be equal to the lesser of 50% of the shares available for grant under the SIP or the number of MSPP shares that have met the Voluntary Holding Period for that calendar year.

(b) Matching RSA Vesting. Matching RSAs shall vest, and the restrictions thereon shall lapse, on the two-year anniversary of their Award Date. All other terms and conditions will be as set forth in an applicable Award Agreement or the SIP. Notwithstanding anything to the contrary, in the event that a Matching RSA is granted upon the occurrence of a Change in Control, the Matching RSA shall be fully vested.

(c) Employment Required. Notwithstanding anything herein to the contrary, a Participant must be employed by the Company or an affiliate of the Company on the date on which the Matching RSA is granted (including, without limitation, at the time of the Change in Control) in order to receive a Matching RSA pursuant to this MSPP.

2. Except as set forth herein, the MSPP is hereby ratified and confirmed in all respects.

IN WITNESS WHEREOF, this Amendment No. 2 to the MSPP has been duly executed by an authorized officer of the Company.

TOWN SPORTS INTERNATIONAL HOLDINGS, INC.

By: /s/ Stuart Steinberg

Name: Stuart Steinberg

Title: General Counsel