

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

SCHEDULE 13D  
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
§ 240.13d-2(a)

(Amendment No. 18)<sup>1</sup>

Town Sports International Holdings, Inc.  
(Name of Issuer)

Common Stock, par value \$0.001 per share  
(Title of Class of Securities)

89214A102  
(CUSIP Number)

Patrick Walsh  
PW Partners Atlas Funds, LLC  
141 W. Jackson Blvd., Suite 1702  
Chicago, Illinois 60604  
(312) 347-1709  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

December 16, 2019  
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

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

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<sup>1</sup> 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 disclosures provided in a prior cover page.

The information required on 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*).

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1	NAME OF REPORTING PERSON  PW Partners Atlas Fund III LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  0
	8	SHARED VOTING POWER  1,271,182
	9	SOLE DISPOSITIVE POWER  0
	10	SHARED DISPOSITIVE POWER  1,271,182
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  1,271,182	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  4.5%	
14	TYPE OF REPORTING PERSON  PN	

1	NAME OF REPORTING PERSON  PW Partners Atlas Fund II LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  0
	8	SHARED VOTING POWER  4,300,000(1)
	9	SOLE DISPOSITIVE POWER  0
	10	SHARED DISPOSITIVE POWER  4,300,000(1)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  4,300,000(1)	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  14.6%	
14	TYPE OF REPORTING PERSON  PN	

(1) Consists of (i) 2,800,000 shares of Common Stock that PW Partners Atlas Fund II LP has agreed to purchase, subject to closing, pursuant to the SPA (as defined below) and (ii) up to 1,500,000 shares of Common Stock that PW Partners Atlas Fund II LP has the right to purchase pursuant to the Option Agreement (as defined below).

1	NAME OF REPORTING PERSON  PW Partners Atlas Funds, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  AF, OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  0
	8	SHARED VOTING POWER  5,571,182(1)
	9	SOLE DISPOSITIVE POWER  0
	10	SHARED DISPOSITIVE POWER  5,571,182(1)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  5,571,182(1)	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  18.9%	
14	TYPE OF REPORTING PERSON  OO	

(1) Includes (i) 2,800,000 shares of Common Stock that PW Partners Atlas Fund II LP has agreed to purchase, subject to closing, pursuant to the SPA (as defined below) and (ii) up to 1,500,000 shares of Common Stock that PW Partners Atlas Fund II LP has the right to purchase pursuant to the Option Agreement (as defined below).

1	NAME OF REPORTING PERSON  PW Partners Capital Management LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  AF, OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  0
	8	SHARED VOTING POWER  5,571,182(1)
	9	SOLE DISPOSITIVE POWER  0
	10	SHARED DISPOSITIVE POWER  5,571,182(1)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  5,571,182(1)	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  18.9%	
14	TYPE OF REPORTING PERSON  OO	

(1) Includes (i) 2,800,000 shares of Common Stock that PW Partners Atlas Fund II LP has agreed to purchase, subject to closing, pursuant to the SPA (as defined below) and (ii) up to 1,500,000 shares of Common Stock that PW Partners Atlas Fund II LP has the right to purchase pursuant to the Option Agreement (as defined below).

1	NAME OF REPORTING PERSON  Patrick Walsh	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  PF, AF, OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  2,521,942
	8	SHARED VOTING POWER  5,571,182(1)
	9	SOLE DISPOSITIVE POWER  2,111,266
	10	SHARED DISPOSITIVE POWER  5,571,182(1)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  8,093,124(1)	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  27.4%	
14	TYPE OF REPORTING PERSON  IN	

(1) Includes (i) 2,800,000 shares of Common Stock that PW Partners Atlas Fund II LP has agreed to purchase, subject to closing, pursuant to the SPA (as defined below) and (ii) up to 1,500,000 shares of Common Stock that PW Partners Atlas Fund II LP has the right to purchase pursuant to the Option Agreement (as defined below).

The following constitutes Amendment No. 18 to the Schedule 13D filed by the undersigned (“Amendment No. 18”). This Amendment No. 18 amends the Schedule 13D as specifically set forth herein.

**Item 3. Source and Amount of Funds or Other Consideration.**

Item 3 is hereby amended and restated to read as follows:

The 1,271,182 Shares purchased by Atlas Fund III were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business).

The aggregate purchase price of the 1,271,182 Shares directly owned by Atlas Fund III is approximately \$5,682,164, excluding brokerage commissions.

Atlas Fund II has agreed to purchase 2,800,000 Shares, subject to closing, pursuant to the SPA (as defined below) and has the right to purchase up to 1,500,000 Shares pursuant to the Option Agreement (as defined below).

Other than 1,506,882 Shares (including 389,168 unvested restricted Shares) awarded to Mr. Walsh in connection with his service as an officer and director of the Issuer, the Shares directly owned by Mr. Walsh were purchased with personal funds. The aggregate purchase price of the 1,015,060 Shares purchased by Mr. Walsh is approximately \$3,037,554, excluding brokerage commissions.

**Item 5. Interest in Securities of the Issuer.**

Items 5(a) - 5(c) are hereby amended and restated to read as follows:

(a) The aggregate percentage of Shares reported owned by each person named herein is based upon 28,002,197 Shares outstanding as of October 31, 2019, which is the total number of Shares outstanding as reported in the Issuer’s Form 10-Q filed with the Securities and Exchange Commission on November 5, 2019.

As of the close of business on the date hereof, Atlas Fund III beneficially owns directly 1,271,182 Shares, Atlas Fund II may be deemed to beneficially own 2,800,000 Shares that it has agreed to purchase, subject to closing, pursuant to the SPA (the “SPA Shares”) and 1,500,000 Shares that it has the right to purchase pursuant to the Option Agreement (the “Option Shares”), and Mr. Walsh beneficially owns directly 2,521,942 Shares (including 389,168 unvested restricted Shares), constituting approximately 4.5%, 14.6% and 9.0%, respectively, of the Shares outstanding.

Atlas Fund GP, as the general partner of Atlas Fund III and Atlas Fund II, may be deemed to beneficially own the 1,271,182 Shares directly beneficially owned by Atlas Fund III, the 2,800,000 SPA Shares that may be deemed to be beneficially owned by Atlas Fund II and the 1,500,000 Option Shares that may be deemed to be beneficially owned by Atlas Fund II, constituting approximately 18.9% of the Shares outstanding.

PW Capital Management, as the investment manager with respect to Atlas Fund III and Atlas Fund II, may be deemed to beneficially own the 1,271,182 Shares directly beneficially owned by Atlas Fund III, the 2,800,000 SPA Shares that may be deemed to be beneficially owned by Atlas Fund II and the 1,500,000 Option Shares that may be deemed to be beneficially owned by Atlas Fund II, constituting approximately 18.9% of the Shares outstanding.

Mr. Walsh, as the Managing Member and Chief Executive Officer of Atlas Fund GP and the Managing Member of PW Capital Management, may be deemed to beneficially own the 1,271,182 Shares that may be deemed to be beneficially owned by Atlas Fund GP and PW Capital Management, the 2,800,000 SPA Shares that may be deemed to be beneficially owned by Atlas Fund GP and PW Capital Management and the 1,500,000 Option Shares that may be deemed to be beneficially owned by Atlas Fund GP and PW Capital Management, which, together with the Shares he directly beneficially owns, constitutes an aggregate of 8,093,124 Shares or approximately 27.4% of the Shares outstanding.

(b) Each of Atlas Fund III, Atlas Fund GP, PW Capital Management and Mr. Walsh may be deemed to have shared power to vote or direct the vote of, and to dispose or direct the disposition of, the Shares beneficially owned directly by Atlas Fund III.

Each of Atlas Fund II, Atlas Fund GP, PW Capital Management and Mr. Walsh may be deemed to have shared power to vote or direct the vote of, and to dispose or direct the disposition of, the SPA Shares and Option Shares that may be deemed to be beneficially owned by Atlas Fund II.

Mr. Walsh has the sole power to vote or direct the vote of, and to dispose or direct the disposition of, 2,132,774 Shares beneficially owned directly by him and the sole power to vote or direct the vote of an additional 389,168 unvested restricted Shares beneficially owned directly by him.

(c) On December 13, 2019, Mr. Walsh purchased 21,508 Shares at a price of \$1.76 per Share pursuant to the Issuer's 2018 Management Stock Purchase Plan.

**Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.**

Item 6 is hereby amended to add the following:

As previously disclosed, on December 11, 2019, Atlas Fund II entered into a Stock Purchase Agreement (the "SPA") with HG Vora Special Opportunities Master Fund, Ltd. ("HG Vora") pursuant to which Atlas Fund II agreed to purchase 2,800,000 SPA Shares from HG Vora for \$1.50 per Share, subject to the closing conditions set forth therein. The closing of the SPA has been delayed as additional time is needed to effectuate certain mechanics involving the transfer of the SPA Shares.



**SIGNATURES**

After reasonable inquiry and to the best of its knowledge and belief, each of the undersigned certifies that the information with respect to it set forth in this statement is true, complete, and correct.

Dated: December 18, 2019

PW PARTNERS ATLAS FUND III LP

By: PW Partners Atlas Funds, LLC  
General Partner

By: /s/ Patrick Walsh  
Name: Patrick Walsh  
Title: Managing Member and Chief Executive Officer

PW PARTNERS ATLAS FUND II LP

By: PW Partners Atlas Funds, LLC  
General Partner

By: /s/ Patrick Walsh  
Name: Patrick Walsh  
Title: Managing Member and Chief Executive Officer

PW PARTNERS ATLAS FUNDS, LLC

By: /s/ Patrick Walsh  
Name: Patrick Walsh  
Title: Managing Member and Chief Executive Officer

PW PARTNERS CAPITAL MANAGEMENT LLC

By: /s/ Patrick Walsh  
Name: Patrick Walsh  
Title: Managing Member

/s/ Patrick Walsh  
PATRICK WALSH