

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): February 28, 2020

Town Sports International Holdings, Inc.

(Exact Name of Registrant as Specified in Its Charter)

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

As previously announced, on January 6, 2020, Town Sports International, LLC (“TSI”), a wholly owned subsidiary of Town Sports International Holdings, Inc., entered into an asset purchase agreement (as amended, the “Purchase Agreement”) with Flywheel Sports, Inc., Flywheel Buckhead LLC, Flywheel Astor Place LLC, Flywheel CCDC, LLC, Flywheel Park Avenue LLC, Flywheel Williamsburg LLC, Flywheel San Francisco, LLC, Flywheel Denver Union Station, LLC and Flywheel 415 Greenwich LLC (collectively, the “Sellers”), pursuant to which TSI has agreed to purchase substantially all of the assets of the Flywheel studio business of the Sellers and assume certain liabilities of the Sellers relating to such studio business. On February 28, 2020, TSI and the Sellers entered into a second amendment (the “Amendment”) to the Purchase Agreement to extend the parties’ right to terminate the Purchase Agreement to May 1, 2020.

The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Amendment, which is filed as Exhibit 2.1 to this Current Report on Form 8-K and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.*

Exhibit No.	Description
<u>2.1</u>	<u>Second Amendment to Asset Purchase Agreement, dated February 28, 2020, among Town Sports International, LLC and Flywheel Sports, Inc., Flywheel Buckhead LLC, Flywheel Astor Place LLC, Flywheel CCDC, LLC, Flywheel Park Avenue LLC, Flywheel Williamsburg LLC, Flywheel San Francisco, LLC, Flywheel Denver Union Station, LLC and Flywheel 415 Greenwich LLC.</u>

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: February 28, 2020

By: /s/ Patrick Walsh

Patrick Walsh

Chairman and Chief Executive Officer

EXHIBIT INDEX

Exhibit No.

Description

2.1

Second Amendment to Asset Purchase Agreement, dated February 28, 2020, among Town Sports International, LLC and Flywheel Sports, Inc., Flywheel Buckhead LLC, Flywheel Astor Place LLC, Flywheel CCDC, LLC, Flywheel Park Avenue LLC, Flywheel Williamsburg LLC, Flywheel San Francisco, LLC, Flywheel Denver Union Station, LLC and Flywheel 415 Greenwich LLC.

SECOND AMENDMENT TO ASSET PURCHASE AGREEMENT

This Second Amendment to Asset Purchase Agreement (this "Amendment"), by and among Town Sports International, LLC, Flywheel Sports, Inc., Flywheel Buckhead LLC, Flywheel Astor Place LLC, Flywheel CCDC, LLC, Flywheel Park Avenue LLC, Flywheel Williamsburg LLC, Flywheel San Francisco, LLC, Flywheel Denver Union Station, LLC and Flywheel 415 Greenwich LLC (collectively, the "Parties") is entered into as of the 28th day of February, 2020 (this "Amendment") and amends that certain Asset Purchase Agreement, dated as of January 6, 2020, as amended by that certain First Amendment, dated as of February 12, 2020 (the "Asset Purchase Agreement"), by and among the Parties. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Asset Purchase Agreement.

WHEREAS, Section 11.2 of the Asset Purchase Agreement provides that the Asset Purchase Agreement may be terminated by either party for any reason or no reason by delivery of written notice to the other party on or before the Diligence End Date;

WHEREAS, the Diligence End Date is March 2, 2020 and the parties desire to amend the Asset Purchase Agreement to extend the Diligence End Date to May 1, 2020;

WHEREAS, pursuant to Section 13.4 of the Asset Purchase Agreement, the Asset Purchase Agreement may be amended or modified by an instrument in writing signed by all the Parties; and

WHEREAS, the Parties desire to amend, on the terms set forth herein, certain provisions of the Asset Purchase Agreement.

NOW, THEREFORE, in consideration of the mutual covenants, terms and conditions set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. Section 11.2 of the Asset Purchase Agreement is hereby amended and restated in its entirety to read as follows:

" 11.2 Termination by Either Party. This Agreement may be terminated by either party for any reason or no reason by delivery of a written termination notice to the other party on or before May 1, 2020 (the "Diligence End Date")."

2. Except as specifically amended by the preceding paragraph, all other terms of the Asset Purchase Agreement shall remain unchanged and in full force and effect. From and after the date hereof, any reference to "this Agreement," "hereof," "herein," "hereunder" and words or expressions of similar import shall be deemed a reference to the Purchase Agreement as amended hereby.

3. This Amendment may be executed in one or more counterparts by facsimile or PDF signatures, each of which shall be deemed to be an original, but all of which shall be one and the same document.

4. All terms and provisions contained in Sections 13 of the Asset Purchase Agreement are incorporated herein by reference to the same extent as if expressly set forth herein.

[Signature Pages to Immediately Follow]

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date first set forth above.

FLYWHEEL SPORTS, INC.

By: /s/ Samantha Manheimer
Name: Samantha Manheimer
Title: President

FLYWHEEL BUCKHEAD LLC

By: /s/ Samantha Manheimer
Name: Samantha Manheimer
Title: President

FLYWHEEL ASTOR PLACE LLC

By: /s/ Samantha Manheimer
Name: Samantha Manheimer
Title: President

FLYWHEEL CCDC LLC

By: /s/ Samantha Manheimer
Name: Samantha Manheimer
Title: President

FLYWHEEL PARK AVENUE LLC

By: /s/ Samantha Manheimer
Name: Samantha Manheimer
Title: President

FLYWHEEL WILLIAMSBURG LLC

By: /s/ Samantha Manheimer
Name: Samantha Manheimer
Title: President

FLYWHEEL SAN FRANCISCO, LLC

By: /s/ Samantha Manheimer
Name: Samantha Manheimer
Title: President

FLYWHEEL DENVER UNION STATION, LLC

By: /s/ Samantha Manheimer
Name: Samantha Manheimer
Title: President

FLYWHEEL 415 GREENWICH LLC

By: /s/ Samantha Manheimer
Name: Samantha Manheimer
Title: President

TOWN SPORTS INTERNATIONAL, LLC

By: /s/ Patrick Walsh
Name: Patrick Walsh
Title: CEO