

Walsh Patrick  
Form 4  
November 14, 2017

**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 OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Walsh Patrick

2. Issuer Name and Ticker or Trading Symbol  
TOWN SPORTS INTERNATIONAL HOLDINGS INC [CLUB]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chief Executive Officer

(Last) (First) (Middle)

141 W. JACKSON BLVD., STE. 1702

3. Date of Earliest Transaction (Month/Day/Year)  
11/10/2017

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

CHICAGO, IL 60604

(City) (State) (Zip)

**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 Ownership (Instr. 4) |           |   |   |
|--|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|-----------|---|---|
|  |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                             |           |   |   |
| Common Stock, \$0.001 par value <sup>(1)</sup> | 11/10/2017                           |  | J <sup>(3)</sup>               |   | 16,311  | D  | \$ 0                              | 2,802,165 | I | By PW Partners Atlas Fund III LP <sup>(2)</sup> |
| Common Stock, \$0.001 par value <sup>(1)</sup> | 11/14/2017                           |  | J <sup>(3)</sup>               |   | 94,741  | D  | \$ 0                              | 2,707,424 | I | By PW Partners Atlas Fund III LP <sup>(2)</sup> |
| Common Stock,                                  |                                      |  |                                |   |   |  |                                   | 1,235,376 | D |   |

\$0.001 par value <sup>(1)</sup>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**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 control number.**

SEC 1474  
(9-02)

**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 Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares                                       |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                         |       |
|--|---------------|-----------|-------------------------|-------|
|  | Director      | 10% Owner | Officer                 | Other |
| Walsh Patrick<br>141 W. JACKSON BLVD.<br>STE. 1702<br>CHICAGO, IL 60604                      | X             | X         | Chief Executive Officer |       |
| PW Partners Atlas Fund III, LP<br>141 W. JACKSON BLVD.<br>STE. 1702<br>CHICAGO, IL 60604     |               | X         |                         |       |
| PW Partners Atlas Funds, LLC<br>141 W. JACKSON BLVD.<br>STE. 1702<br>CHICAGO, IL 60604       |               | X         |                         |       |
| PW Partners Capital Management LLC<br>141 W. JACKSON BLVD.<br>STE. 1702<br>CHICAGO, IL 60604 |               | X         |                         |       |

## Signatures

|  |            |
|--|------------|
| By: /s/ Patrick Walsh  | 11/14/2017 |
| **Signature of Reporting Person  | Date       |
| By: PW Partners Atlas Fund III LP, By: PW Partners Atlas Funds, LLC, General Partner, By: /s/ Patrick Walsh, Managing Member and Chief Executive Officer | 11/14/2017 |
| **Signature of Reporting Person  | Date       |
| By: PW Partners Atlas Funds, LLC, By: /s/ Patrick Walsh, Managing Member and Chief Executive Officer   | 11/14/2017 |
| **Signature of Reporting Person  | Date       |
| By: PW Partners Capital Management LLC, By: /s/ Patrick Walsh, Managing Member   | 11/14/2017 |
| **Signature of Reporting Person  | Date       |

## Explanation of Responses:

\* 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).

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

(1) 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.

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

(2) 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 a distribution of shares by Atlas Fund III to limited partners.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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