

BALLY TOTAL FITNESS HOLDING CORP

Form 4

September 23, 2005

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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

OMB APPROVAL

OMB  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Pardus Capital Management L.P.

2. Issuer Name **and** Ticker or Trading  
Symbol  
BALLY TOTAL FITNESS  
HOLDING CORP [BFT]

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)  
1001 AVENUE OF THE  
AMERICAS, SUITE 1100

3. Date of Earliest Transaction  
(Month/Day/Year)  
09/22/2005

\_\_\_\_ Director \_\_\_\_X\_\_\_\_ 10% Owner  
\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)

(Street)  
NEW YORK, NY 10018

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

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

(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. Code	4. Securities Acquired 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 Indirect Beneficial Ownership (Instr. 4)
Common Stock, par value \$0.01 per share	09/22/2005		P	68,800 A	\$ 4.33 4,866,800	I	By a Limited Partnership
Common Stock, par value \$0.01 per share	09/22/2005		P	100,000 A	\$ 4.28 4,966,800	I	By a Limited Partnership
	09/22/2005		P	25,000 A	4,991,800	I	

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Common Stock, par value \$0.01 per share					\$ 4.27				By a Limited Partnership
Common Stock, par value \$0.01 per share	09/22/2005	P	2,000	A	\$ 4.3	4,993,800	I		By a Limited Partnership
Common Stock, par value \$0.01 per share	09/22/2005	P	6,200	A	\$ 4.29	5,000,000	I		By a Limited Partnership (1)

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

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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. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
				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
Pardus Capital Management L.P. 1001 AVENUE OF THE AMERICAS SUITE 1100 NEW YORK, NY 10018	X

Reporting Owners

## Signatures

/s/ Karim Samii, sole member of Pardus Capital Management LLC, the sole general partner of Pardus Capital Management L.P.

09/23/2005

\_\_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).

- Pardus European Special Opportunities Master Fund L.P., a limited partnership formed under the laws of the Cayman Islands (the "Fund"), is the holder of 5,000,000 shares of the common stock, par value \$0.01 per share (the "Shares"), of Bally Total Fitness Holding Corporation, a Delaware corporation. Pardus Capital Management L.P., a Delaware limited partnership ("PCM"), serves as the investment manager of the Fund and possesses sole power to vote and direct the disposition of all Shares held by the Fund. Thus, as of September 22, 2005, for the purposes of Reg. Section 240.13d-3, PCM is deemed to beneficially own 5,000,000 Shares. PCM's interest in the securities reported herein is limited to the extent of its pecuniary interest in the Fund, if any.
- (1)

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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