

BALLY TOTAL FITNESS HOLDING CORP

Form 4

August 14, 2006

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
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
**LIBERATION INVESTMENT
GROUP LLC**

(Last) (First) (Middle)

330 MADISON AVE., 6TH FLOOR

(Street)

NEW YORK, NY 10017

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
08/11/2006

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____X____ 10% Owner
____ Officer (give title below) ____ Other (specify below)

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

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 Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value \$0.01 per share	08/11/2006		P		6,600	A	\$ 2.83	\$ 4,518,050	I	See footnotes <u>(1)</u> <u>(2)</u>
Common Stock, par value \$0.01 per share	08/11/2006		P		9,000	A	\$ 2.84	4,527,050	I	See footnotes <u>(1)</u> <u>(2)</u>
Common Stock, par value \$0.01 per share	08/11/2006		P		12,000	A	\$ 2.85	4,539,050	I	See footnotes <u>(1)</u> <u>(2)</u>

Edgar Filing: BALLY TOTAL FITNESS HOLDING CORP - Form 4

Common Stock, par value \$0.01 per share	08/11/2006	P	14,300	A	\$ 2.86	4,553,350	I	See footnotes (1) (2)
Common Stock, par value \$0.01 per share	08/11/2006	P	10,900	A	\$ 2.87	\$ 4,564,250	I	See footnotes (1) (2)
Common Stock, par value \$0.01 per share	08/11/2006	P	5,200	A	\$ 2.88	4,569,450	I	See footnotes (1) (2)
Common Stock, par value \$0.01 per share	08/11/2006	P	3,500	A	\$ 3.11	4,572,950	I	See footnotes (1) (2)
Common Stock, par value \$0.01 per share	08/11/2006	P	5,000	A	\$ 3.12	4,577,950	I	See footnotes (1) (2)
Common Stock, par value \$0.01 per share	08/11/2006	P	2,500	A	\$ 3.13	4,580,450	I	See footnotes (1) (2)
Common Stock, par value \$0.01 per share	08/11/2006	P	6,000	A	\$ 3.14	4,586,450	I	See footnotes (1) (2)
Common Stock, par value \$0.01 per share	08/11/2006	P	18,400	A	\$ 3.15	4,604,850	I	See footnotes (1) (2)
Common Stock, par value \$0.01 per share	08/11/2006	P	8,600	A	\$ 3.16	4,613,450	I	See footnotes (1) (2)
Common Stock, par value \$0.01 per share	08/11/2006	P	3,000	A	\$ 3.17	4,616,450	I	See footnotes (1) (2)
Common Stock, par value \$0.01 per share	08/11/2006	P	3,000	A	\$ 3.18	4,619,450	I	See footnotes (1) (2)

Edgar Filing: BALLY TOTAL FITNESS HOLDING CORP - Form 4

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. 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

LIBERATION INVESTMENT GROUP LLC
330 MADISON AVE., 6TH FLOOR
NEW YORK, NY 10017

X

Signatures

/s/ Emanuel R.
Pearlman (3)

08/14/2006

**Signature of Reporting
Person

Date

/s/ Emanuel R.
Pearlman (4)

08/14/2006

**Signature of Reporting
Person

Date

/s/ Emanuel R.
Pearlman (5)

08/14/2006

**Signature of Reporting
Person

Date

/s/ Emanuel R.
Pearlman

08/14/2006

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 is a joint filing by Liberation Investments, L.P. ("LILP"), Liberation Investments Ltd. ("LILtd"), Liberation Investment Group, LLC ("LIGLLC") and Emanuel R. Pearlman (collectively, the "Reporting Persons"). LIGLLC is the designated filer. LILP directly owns 2,978,213 shares of common stock and LILTD directly owns 1,606,237 shares of common stock. LIGLLC, as the sole general partner of LILP and the sole investment advisor to LILTD, may be deemed to beneficially own 4,584,450 shares of common stock. Mr. Pearlman directly owns 35,000 shares of common stock and, as the General Manager, Chairman and Chief Executive Officer of LIGLLC, may be deemed to beneficially own 4,619,450 shares of common stock. (continued in footnote 2)
- (1)
- (continued from footnote 1) The Reporting Persons are filing this joint Form 4 because they may be regarded as a group. However, each
- (2) Reporting Person disclaims beneficial ownership of the shares owned by the other Reporting Persons and disclaims membership in a group, and this filing shall not constitute an acknowledgement that the Reporting Persons constitute a group.

Remarks:

(3) Mr. Pearlman is signing in his capacity as General Manager, Chairman and Chief Executive Officer of LIGLLC, the sole g

(4) Mr. Pearlman is signing in his capacity as General Manager, Chairman and Chief Executive Officer of LIGLLC, the sole in

(5) Mr. Pearlman is signing in his capacity as General Manager, Chairman and Chief Executive Officer of LIGLLC.

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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.