

TOWN SPORTS INTERNATIONAL HOLDINGS INC

Form 3

January 25, 2008

FORM 3UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIESFiled 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 *

Â Gallagher Daniel

(Last) (First) (Middle)

5 PENN PLAZA

(Street)

NEW YORK,Â NYÂ 10001

(City) (State) (Zip)

2. Date of Event Requiring
Statement

(Month/Day/Year)

01/22/2008

3. Issuer Name **and** Ticker or Trading SymbolTOWN SPORTS INTERNATIONAL HOLDINGS INC
[CLUB]4. Relationship of Reporting
Person(s) to Issuer5. If Amendment, Date Original
Filed(Month/Day/Year)

(Check all applicable)

☐ Director ☐ 10% Owner
☒ Officer ☐ Other

(give title below) (specify below)

Sr VP- Finance

6. Individual or Joint/Group

Filing(Check Applicable Line)

☒ Form filed by One Reporting
Person☐ Form filed by More than One
Reporting Person**Table I - Non-Derivative Securities Beneficially Owned**1. Title of Security
(Instr. 4)2. Amount of Securities
Beneficially Owned
(Instr. 4)3. Ownership
Form:Direct (D)
or Indirect
(I)
(Instr. 5)4. Nature of Indirect Beneficial
Ownership
(Instr. 5)

Common Stock, par value \$0.001

5,600

D Â

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

SEC 1473 (7-02)

**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.****Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**1. Title of Derivative Security
(Instr. 4)2. Date Exercisable and
Expiration Date
(Month/Day/Year)Date Expiration
Exercisable Date3. Title and Amount of
Securities Underlying
Derivative Security
(Instr. 4)Title Amount or
Number of4. Conversion
or Exercise
Price of
Derivative
Security5. Ownership
Form of
Derivative
Security:
Direct (D)
or Indirect6. Nature of Indirect
Beneficial
Ownership
(Instr. 5)

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				Shares		(I) (Instr. 5)	
Stock Option (right to buy) ⁽¹⁾	08/07/2008	08/07/2017	Common Stock, par value \$0.001	15,000	\$ 17.46	D	Â
Stock Option (right to buy) ⁽¹⁾	08/04/2007	08/04/2016	Common Stock, par value \$0.001	30,000	\$ 12.05	D	Â
Stock Option (right to buy)	12/31/2008	06/01/2010	Common Stock, par value \$0.001	5,600	\$ 1.6	D	Â
Stock Option (right to buy)	12/31/2010	06/30/2011	Common Stock, par value \$0.001	2,800	\$ 3.39	D	Â
Stock Option (right to buy)	12/31/2007	12/31/2008	Common Stock, par value \$0.001	2,800	\$ 0.03	D	Â
Stock Option (right to buy) ⁽²⁾	12/31/2012	07/23/2013	Common Stock, par value \$0.001	5,600	\$ 6.53	D	Â
Stock Option (right to buy) ⁽²⁾	04/30/2015	04/30/2015	Common Stock, par value \$0.001	8,400	\$ 6.53	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Gallagher Daniel 5 PENN PLAZA NEW YORK, NY 10001	Â	Â	Â Sr VP- Finance	Â

Signatures

David M. Kastin,
Attorney-in-Fact

01/25/2008

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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).
- (1) These options vest in four equal annual installments commencing on the first anniversary of the grant date.
- (2) These options are subject to accelerated vesting if the Company meets certain performance targets.

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.