

BALLY TOTAL FITNESS HOLDING CORP

Form 4

July 27, 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
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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

(Street)

NEW YORK, NY 10018

(City) (State) (Zip)

3. Date of Earliest Transaction
(Month/Day/Year)
07/27/2006

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

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
____ Form filed by One Reporting Person
X 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 | 07/27/2006 | | P | | 100 | A | \$ 5.24 | 6,000,100 | I | See footnotes (1) (2) (3) |
| Common Stock, par value \$0.01 per share | 07/27/2006 | | P | | 5,700 | A | \$ 5.25 | 6,005,800 | I | See footnotes (1) (2) (3) |
| Common Stock, par value \$0.01 | 07/27/2006 | | P | | 37,600 | A | \$ 5.26 | 6,043,400 | I | See footnotes (1) (2) (3) |

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per share

| | | | | | | | | |
|---|------------|---|--------|---|------------|-----------|---|---------------------------------|
| Common Stock, par value \$0.01 per share | 07/27/2006 | P | 9,700 | A | \$ 5.27 | 6,053,100 | I | See footnotes (1) (2) (3) |
| Common Stock, par value \$0.01 per share | 07/27/2006 | P | 1,200 | A | \$ 5.28 | 6,054,300 | I | See footnotes (1) (2) (3) |
| Common Stock, par value \$0.01 per share | 07/27/2006 | P | 6,200 | A | \$ 5.29 | 6,060,500 | I | See footnotes (1) (2) (3) |
| Common Stock, par value \$0.01 per share | 07/27/2006 | P | 1,400 | A | \$ 5.3 | 6,061,900 | I | See footnotes (1) (2) (3) |
| Common Stock, par value \$0.01 per share | 07/27/2006 | P | 3,700 | A | \$ 5.31 | 6,065,600 | I | See footnotes (1) (2) (3) |
| Common Stock, par value \$0.01 per share | 07/27/2006 | P | 39,900 | A | \$ 5.32 | 6,105,500 | I | See footnotes (1) (2) (3) |

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 |
| Pardus Capital Management L.P. 1001 AVENUE OF THE AMERICAS SUITE 1100 NEW YORK, NY 10018 | | X | | |
| Pardus European Special Opportunities Master Fund LP 1001 AVENUE OF THE AMERICAS SUITE 1100 NEW YORK, NY 10018 | | X | | |
| Pardus Capital Management LLC 1001 AVENUE OF THE AMERICAS SUITE 1100 NEW YORK, NY 10018 | | X | | |
| Samii Karim 1001 AVENUE OF THE AMERICAS SUITE 1100 NEW YORK, NY 10018 | | X | | |

Signatures

/s/ Karim Samii
(4) 07/27/2006

__Signature of
Reporting Person Date

/s/ Karim Samii
(5) 07/27/2006

__Signature of
Reporting Person Date

/s/ Karim Samii
(6) 07/27/2006

__Signature of
Reporting Person Date

/s/ Karim Samii
07/27/2006

__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).

(1) 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 the 6,105,500 shares of the common stock, par value \$0.01 per share (the "Shares"), of Bally Total Fitness

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Holding Corporation, a Delaware corporation (the "Company"). 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.

- (2) Pursuant to Rule 16a-1(2)(ii)(B) under the Securities Exchange Act of 1934, as amended (the "Act"), Pardus Capital Management LLC, a Delaware limited liability company ("PCM LLC"), as the general partner of PCM, and Mr. Karim Samii, as the sole member of PCM LLC, may be deemed to be the beneficial owners of all Shares held by the Fund only to the extent of its or his direct or indirect pecuniary interest therein.

- (3) Pursuant to Rule 16a-1(a)(4) under the Act, this filing shall not be deemed an admission that PCM LLC or Mr. Samii are, for purposes of Section 16 of the Act or otherwise, the beneficial owners of any securities reported herein in excess of such amount and PCM LLC and Mr. Samii disclaim beneficial ownership of all Shares held by the Fund.

Remarks:

- (4) Mr. Samii is signing in his capacity as sole member of Pardus Capital Management LLC, the general partner of Pardus Capital Management L.P., the investment manager of Pardus European Special Opportunities Master Fund L.P.
- (5) Mr. Samii is signing in his capacity as sole member of Pardus Capital Management LLC, the general partner of Pardus Capital Management L.P.
- (6) Mr. Samii is signing in his capacity as sole member of Pardus Capital Management LLC.

EXHIBIT LIST

----- Exhibit 99.1 - Joint Filer Information

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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