

TOWN SPORTS INTERNATIONAL HOLDINGS INC  
Form SC 13D/A  
January 06, 2009

OMB APPROVAL  
OMB Number: 3235-0145

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**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, DC 20549**

**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934**

**(Amendment No. 1) \***

Town Sports International Holdings, Inc.  
(Name of Issuer)

Common Stock, par value \$0.001 per share  
(Title of Class of Securities)

89214A102  
(Cusip Number)

Mark C. Wehrly

Farallon Capital Management, L.L.C.

One Maritime Plaza, Suite 2100

San Francisco, California 94111

(415) 421-2132  
(Name, Address, and Telephone Number of Person

Authorized to Receive Notices and Communications)

Edgar Filing: TOWN SPORTS INTERNATIONAL HOLDINGS INC - Form SC 13D/A

January 1, 2009

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Sections 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. *See* Section 240.13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on following pages)

Page 1 of 46 Pages

Exhibit Index Found on Page 43

13D

CUSIP No. 89214A102

**NAMES OF REPORTING PERSONS**

**I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)**

**1**

Farallon Capital Partners, L.P.

**CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)**

(a)

**2**

(b) \*\*

\*\* The reporting persons making this filing hold an aggregate of 5,331,279 Shares, which is 20.2% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

**SEC USE ONLY**

**3**

**SOURCE OF FUNDS (See Instructions)**

**4**

N/A

**CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT**

**TO ITEMS 2(d) OR 2(e)**

**5**

**CITIZENSHIP OR PLACE OF ORGANIZATION**

**6**

California	
NUMBER OF	SOLE VOTING POWER

**7**

SHARES	-0-
BENEFICIALLY	SHARED VOTING POWER

OWNED BY **8**

1,396,011
SOLE DISPOSITIVE POWER

EACH **9**

REPORTING  
PERSON WITH

**10**

-0-  
SHARED DISPOSITIVE POWER

1,396,011

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**11**

1,396,011

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (See Instructions)

**12**

[ ]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**13**

5.3%

TYPE OF REPORTING PERSON (See Instructions)

**14**

PN

13D

CUSIP No. 89214A102

**NAMES OF REPORTING PERSONS**

**I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)**

**1**

**Farallon Capital Institutional Partners, L.P.**

**CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)**

(a)

**2**

(b) \*\*

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**3**

**SOURCE OF FUNDS (See Instructions)**

**4**

N/A

**CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT**

**TO ITEMS 2(d) OR 2(e)**

**5**

**CITIZENSHIP OR PLACE OF ORGANIZATION**

**6**

<b>California</b>	
<b>NUMBER OF</b>	<b>SOLE VOTING POWER</b>

**7**

<b>SHARES</b>	<b>-0-</b>
<b>BENEFICIALLY</b>	<b>SHARED VOTING POWER</b>

**OWNED BY** **8**

**1,574,334**  
**SOLE DISPOSITIVE POWER**

**EACH** **9**

REPORTING  
PERSON WITH

**10**

-0-  
SHARED DISPOSITIVE POWER

1,574,334

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**11**

1,574,334

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (See Instructions)

**12**

[ ]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**13**

6.0%

TYPE OF REPORTING PERSON (See Instructions)

**14**

PN

13D

CUSIP No. 89214A102

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1

Farallon Capital Institutional Partners II, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

2

(b) \*\*

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SEC USE ONLY

3

SOURCE OF FUNDS (See Instructions)

4

N/A

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

California	
NUMBER OF	SOLE VOTING POWER

7

SHARES	-0-
BENEFICIALLY	SHARED VOTING POWER

OWNED BY	8
----------	---

EACH	9	1,021,256
		SOLE DISPOSITIVE POWER

REPORTING  
PERSON WITH

**10**

-0-  
SHARED DISPOSITIVE POWER

1,021,256

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**11**

1,021,256

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (See Instructions)

**12**

[ ]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**13**

3.9%

TYPE OF REPORTING PERSON (See Instructions)

**14**

PN

13D

CUSIP No. 89214A102

**NAMES OF REPORTING PERSONS**

**I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)**

**1**

**Farallon Capital Institutional Partners III, L.P.**

**CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)**

(a)

**2**

(b) \*\*

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**SEC USE ONLY**

**3**

**SOURCE OF FUNDS (See Instructions)**

**4**

N/A

**CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT**

**TO ITEMS 2(d) OR 2(e)**

**5**

**CITIZENSHIP OR PLACE OF ORGANIZATION**

**6**

**Delaware**  
**NUMBER OF**

**SOLE VOTING POWER**

**7**

**SHARES**  
**BENEFICIALLY**

**-0-**  
**SHARED VOTING POWER**

**OWNED BY**

**8**

**EACH**

**9**

**2,500**  
**SOLE DISPOSITIVE POWER**

REPORTING  
PERSON WITH

**10**

-0-  
SHARED DISPOSITIVE POWER

2,500

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**11**

2,500

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (See Instructions)

**12**

[ ]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**13**

0.0%

TYPE OF REPORTING PERSON (See Instructions)

**14**

PN

13D

CUSIP No. 89214A102

**NAMES OF REPORTING PERSONS**

**I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)**

**1**

Tinicum Partners, L.P.

**CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)**

(a)

**2**

(b) \*\*

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SEC USE ONLY

**3**

**SOURCE OF FUNDS (See Instructions)**

**4**

N/A

**CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT**

**TO ITEMS 2(d) OR 2(e)**

**5**

**CITIZENSHIP OR PLACE OF ORGANIZATION**

**6**

**NUMBER OF** New York **SOLE VOTING POWER**

**7**

**SHARES BENEFICIALLY OWNED BY** **-0- SHARED VOTING POWER**

**8**

**OWNED BY**

**2,500**  
**SOLE DISPOSITIVE POWER**

**9**

**EACH**

REPORTING  
PERSON WITH

**10**

-0-  
SHARED DISPOSITIVE POWER

2,500

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**11**

2,500

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (See Instructions)

**12**

[ ]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**13**

0.0%

TYPE OF REPORTING PERSON (See Instructions)

**14**

PN

13D

CUSIP No. 89214A102

**NAMES OF REPORTING PERSONS**

**I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)**

**1**

**RR Capital Partners, L.P.**  
**CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)**

(a)

**2**

(b)  \*\*

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SEC USE ONLY

**3**

**SOURCE OF FUNDS (See Instructions)**

**4**

N/A  
**CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT**

**TO ITEMS 2(d) OR 2(e)**

**5**

**CITIZENSHIP OR PLACE OF ORGANIZATION**

**6**

**Delaware**  
**NUMBER OF** **SOLE VOTING POWER**

**7**

**SHARES** **-0-**  
**BENEFICIALLY** **SHARED VOTING POWER**

**OWNED BY** **8**

**254,063**  
**SOLE DISPOSITIVE POWER**

**EACH** **9**

**-0-**  
**SHARED DISPOSITIVE POWER**

**10**  
**REPORTING  
PERSON WITH**

**254,063**  
**AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON**

**11**

**254,063**  
**CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES**

**12** **CERTAIN SHARES (See Instructions)**

**PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)**

**13**

**1.0%**  
**TYPE OF REPORTING PERSON (See Instructions)**

**14**

**PN**

13D

CUSIP No. 89214A102

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1

Farallon Capital Offshore Investors II, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

2

(b) \*\*

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SEC USE ONLY

3

SOURCE OF FUNDS (See Instructions)

4

N/A

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

	Cayman Islands	
NUMBER OF		SOLE VOTING POWER

7

SHARES		-0-
BENEFICIALLY		SHARED VOTING POWER

OWNED BY 8

		65,981
EACH	9	SOLE DISPOSITIVE POWER

REPORTING  
PERSON WITH

**10**

-0-  
SHARED DISPOSITIVE POWER

65,981

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**11**

65,981

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (See Instructions)

**12**

[ ]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**13**

0.2%

TYPE OF REPORTING PERSON (See Instructions)

**14**

PN

13D

CUSIP No. 89214A102

**NAMES OF REPORTING PERSONS**

**I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)**

**1**

Farallon FCP, Ltd.

**CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)**

(a)

**2**

(b) \*\*

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**SEC USE ONLY**

**3**

**SOURCE OF FUNDS (See Instructions)**

**4**

N/A

**CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT**

**TO ITEMS 2(d) OR 2(e)**

**5**

**CITIZENSHIP OR PLACE OF ORGANIZATION**

**6**

**Delaware**  
**NUMBER OF**

**SOLE VOTING POWER**

**7**

**SHARES**  
**BENEFICIALLY**

**-0-**  
**SHARED VOTING POWER**

**OWNED BY**

**8**

**EACH**

**9**

**465,337**  
**SOLE DISPOSITIVE POWER**

REPORTING  
PERSON WITH

**10**

-0-  
SHARED DISPOSITIVE POWER

465,337

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**11**

465,337

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (See Instructions)

**12**

[ ]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**13**

1.8%

TYPE OF REPORTING PERSON (See Instructions)

**14**

OO

13D

CUSIP No. 89214A102

**NAMES OF REPORTING PERSONS**

**I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)**

**1**

Farallon FCIP, Ltd.

**CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)**

(a)

**2**

(b) \*\*

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**SEC USE ONLY**

**3**

**SOURCE OF FUNDS (See Instructions)**

**4**

N/A

**CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT**

**TO ITEMS 2(d) OR 2(e)**

**5**

**CITIZENSHIP OR PLACE OF ORGANIZATION**

**6**

**Delaware**  
**NUMBER OF**

**SOLE VOTING POWER**

**7**

**SHARES**  
**BENEFICIALLY**

**-0-**  
**SHARED VOTING POWER**

**OWNED BY**

**8**

**EACH**

**9**

**524,778**  
**SOLE DISPOSITIVE POWER**

REPORTING  
PERSON WITH

**10**

-0-  
SHARED DISPOSITIVE POWER

524,778

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**11**

524,778

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (See Instructions)

**12**

[ ]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**13**

2.0%

TYPE OF REPORTING PERSON (See Instructions)

**14**

OO

13D

CUSIP No. 89214A102

**NAMES OF REPORTING PERSONS**

**I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)**

**1**

Farallon FCOI II, Ltd.

**CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)**

(a)

**2**

(b) \*\*

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**SEC USE ONLY**

**3**

**SOURCE OF FUNDS (See Instructions)**

**4**

N/A

**CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT**

**TO ITEMS 2(d) OR 2(e)**

**5**

**CITIZENSHIP OR PLACE OF ORGANIZATION**

**6**

**Cayman Islands**  
**NUMBER OF**

**SOLE VOTING POWER**

**7**

**SHARES**  
**BENEFICIALLY**

**-0-**  
**SHARED VOTING POWER**

**OWNED BY**

**8**

**EACH**

**9**

**24,519**  
**SOLE DISPOSITIVE POWER**

REPORTING  
PERSON WITH

**10**

-0-  
SHARED DISPOSITIVE POWER

24,519

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**11**

24,519

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (See Instructions)

**12**

[ ]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**13**

0.1%

TYPE OF REPORTING PERSON (See Instructions)

**14**

OO

13D

CUSIP No. 89214A102

**NAMES OF REPORTING PERSONS**

**I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)**

**1**

Farallon Partners, L.L.C.

**CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)**

(a)

**2**

(b) \*\*

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**SEC USE ONLY**

**3**

**SOURCE OF FUNDS (See Instructions)**

**4**

N/A

**CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT**

**TO ITEMS 2(d) OR 2(e)**

**5**

**CITIZENSHIP OR PLACE OF ORGANIZATION**

**6**

Delaware	
<b>NUMBER OF</b>	<b>SOLE VOTING POWER</b>

**7**

<b>SHARES</b>	<b>-0-</b>
<b>BENEFICIALLY</b>	<b>SHARED VOTING POWER</b>

**OWNED BY** **8**

<b>5,331,279</b>
<b>SOLE DISPOSITIVE POWER</b>

**EACH** **9**

REPORTING  
PERSON WITH

**10**

-0-  
SHARED DISPOSITIVE POWER

5,331,279

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**11**

5,331,279

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (See Instructions)

**12**

[ ]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**13**

20.2%

TYPE OF REPORTING PERSON (See Instructions)

**14**

OO

13D

CUSIP No. 89214A102

**NAMES OF REPORTING PERSONS**

**I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)**

**1**

**William F. Duhamel**

**CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)**

(a)

**2**

(b) \*\*

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**SEC USE ONLY**

**3**

**SOURCE OF FUNDS (See Instructions)**

**4**

N/A

**CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT**

**TO ITEMS 2(d) OR 2(e)**

**5**

**CITIZENSHIP OR PLACE OF ORGANIZATION**

**6**

**United States**  
**NUMBER OF**

**SOLE VOTING POWER**

**7**

**SHARES**  
**BENEFICIALLY**

**-0-**  
**SHARED VOTING POWER**

**OWNED BY**

**8**

**EACH**

**9**

**5,331,279**  
**SOLE DISPOSITIVE POWER**

REPORTING  
PERSON WITH

**10**

-0-  
SHARED DISPOSITIVE POWER

5,331,279

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**11**

5,331,279

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (See Instructions)

**12**

[ ]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**13**

20.2%

TYPE OF REPORTING PERSON (See Instructions)

**14**

IN

13D

CUSIP No. 89214A102

**NAMES OF REPORTING PERSONS**

**I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)**

**1**

**Richard B. Fried**

**CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)**

(a)

**2**

(b) \*\*

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**SEC USE ONLY**

**3**

**SOURCE OF FUNDS (See Instructions)**

**4**

N/A

**CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT**

**TO ITEMS 2(d) OR 2(e)**

**5**

**CITIZENSHIP OR PLACE OF ORGANIZATION**

**6**

**United States**  
**NUMBER OF**

**SOLE VOTING POWER**

**7**

**SHARES**  
**BENEFICIALLY**

**-0-**  
**SHARED VOTING POWER**

**OWNED BY**

**8**

**EACH**

**9**

**5,331,279**  
**SOLE DISPOSITIVE POWER**

REPORTING  
PERSON WITH

**10**

-0-  
SHARED DISPOSITIVE POWER

5,331,279

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**11**

5,331,279

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (See Instructions)

**12**

[ ]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**13**

20.2%

TYPE OF REPORTING PERSON (See Instructions)

**14**

IN

13D

CUSIP No. 89214A102

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1

Daniel J. Hirsch [See Item 2]

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

2

(b) \*\*

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SEC USE ONLY

3

SOURCE OF FUNDS (See Instructions)

4

N/A

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

United States  
NUMBER OF

SOLE VOTING POWER

7

SHARES  
BENEFICIALLY

-0-  
SHARED VOTING POWER

OWNED BY

8

EACH

9

5,331,279  
SOLE DISPOSITIVE POWER

REPORTING  
PERSON WITH

**10**

-0-  
SHARED DISPOSITIVE POWER

5,331,279

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**11**

5,331,279

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (See Instructions)

**12**

[ ]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**13**

20.2%

TYPE OF REPORTING PERSON (See Instructions)

**14**

IN

13D

CUSIP No. 89214A102

**NAMES OF REPORTING PERSONS**

**I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)**

**1**

**Monica R. Landry**

**CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)**

(a)

**2**

(b) \*\*

\*\* The reporting persons making this filing hold an aggregate of 5,331,279 Shares, which is 20.2% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

**SEC USE ONLY**

**3**

**SOURCE OF FUNDS (See Instructions)**

**4**

N/A

**CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT**

**TO ITEMS 2(d) OR 2(e)**

**5**

**CITIZENSHIP OR PLACE OF ORGANIZATION**

**6**

**United States**  
**NUMBER OF**

**SOLE VOTING POWER**

**7**

**SHARES**  
**BENEFICIALLY**

**-0-**  
**SHARED VOTING POWER**

**OWNED BY**

**8**

**EACH**

**9**

**5,331,279**  
**SOLE DISPOSITIVE POWER**

REPORTING  
PERSON WITH

**10**

-0-  
SHARED DISPOSITIVE POWER

5,331,279

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**11**

5,331,279

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (See Instructions)

**12**

[ ]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**13**

20.2%

TYPE OF REPORTING PERSON (See Instructions)

**14**

IN

13D

CUSIP No. 89214A102

**NAMES OF REPORTING PERSONS**

**I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)**

**1**

**Douglas M. MacMahon**

**CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)**

(a)

**2**

(b) \*\*

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**3**

**SOURCE OF FUNDS (See Instructions)**

**4**

N/A

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**TO ITEMS 2(d) OR 2(e)**

**5**

**CITIZENSHIP OR PLACE OF ORGANIZATION**

**6**

**United States**  
**NUMBER OF**

**SOLE VOTING POWER**

**7**

**SHARES**  
**BENEFICIALLY**

**-0-**  
**SHARED VOTING POWER**

**OWNED BY**

**8**

**EACH**

**9**

**5,331,279**  
**SOLE DISPOSITIVE POWER**

REPORTING  
PERSON WITH

**10**

-0-  
SHARED DISPOSITIVE POWER

5,331,279

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**11**

5,331,279

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (See Instructions)

**12**

[ ]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**13**

20.2%

TYPE OF REPORTING PERSON (See Instructions)

**14**

IN

13D

CUSIP No. 89214A102

**NAMES OF REPORTING PERSONS**

**I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)**

**1**

William F. Mellin

**CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)**

(a)

**2**

(b) \*\*

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**SEC USE ONLY**

**3**

**SOURCE OF FUNDS (See Instructions)**

**4**

N/A

**CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT**

**TO ITEMS 2(d) OR 2(e)**

**5**

**CITIZENSHIP OR PLACE OF ORGANIZATION**

**6**

United States  
**NUMBER OF**

**SOLE VOTING POWER**

**7**

**SHARES  
BENEFICIALLY**

-0-  
**SHARED VOTING POWER**

**OWNED BY**

**8**

**EACH**

**9**

5,331,279  
**SOLE DISPOSITIVE POWER**

REPORTING  
PERSON WITH

**10**

-0-  
SHARED DISPOSITIVE POWER

5,331,279

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**11**

5,331,279

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (See Instructions)

**12**

[ ]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**13**

20.2%

TYPE OF REPORTING PERSON (See Instructions)

**14**

IN

13D

CUSIP No. 89214A102

**NAMES OF REPORTING PERSONS**

**I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)**

**1**

**Stephen L. Millham**

**CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)**

(a)

**2**

(b) \*\*

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**SEC USE ONLY**

**3**

**SOURCE OF FUNDS (See Instructions)**

**4**

N/A

**CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT**

**TO ITEMS 2(d) OR 2(e)**

**5**

**CITIZENSHIP OR PLACE OF ORGANIZATION**

**6**

**United States**  
**NUMBER OF**

**SOLE VOTING POWER**

**7**

**SHARES**  
**BENEFICIALLY**

**-0-**  
**SHARED VOTING POWER**

**OWNED BY**

**8**

**EACH**

**9**

**5,331,279**  
**SOLE DISPOSITIVE POWER**

REPORTING  
PERSON WITH

**10**

-0-  
SHARED DISPOSITIVE POWER

5,331,279

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**11**

5,331,279

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (See Instructions)

**12**

[ ]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**13**

20.2%

TYPE OF REPORTING PERSON (See Instructions)

**14**

IN

13D

CUSIP No. 89214A102

**NAMES OF REPORTING PERSONS**

**I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)**

**1**

**Jason E. Moment**

**CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)**

(a)

**2**

(b) \*\*

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**SEC USE ONLY**

**3**

**SOURCE OF FUNDS (See Instructions)**

**4**

N/A

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**TO ITEMS 2(d) OR 2(e)**

**5**

**CITIZENSHIP OR PLACE OF ORGANIZATION**

**6**

**United States**  
**NUMBER OF**

**SOLE VOTING POWER**

**7**

**SHARES**  
**BENEFICIALLY**

**-0-**  
**SHARED VOTING POWER**

**OWNED BY**

**8**

**EACH**

**9**

**5,331,279**  
**SOLE DISPOSITIVE POWER**

REPORTING  
PERSON WITH

**10**

-0-  
SHARED DISPOSITIVE POWER

5,331,279

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**11**

5,331,279

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (See Instructions)

**12**

[ ]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**13**

20.2%

TYPE OF REPORTING PERSON (See Instructions)

**14**

IN

13D

CUSIP No. 89214A102

**NAMES OF REPORTING PERSONS**

**I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)**

**1**

Ashish H. Pant

**CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)**

(a)

**2**

(b) \*\*

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**SEC USE ONLY**

**3**

**SOURCE OF FUNDS (See Instructions)**

**4**

N/A

**CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT**

**TO ITEMS 2(d) OR 2(e)**

**5**

**CITIZENSHIP OR PLACE OF ORGANIZATION**

**6**

**India**  
**NUMBER OF**

**SOLE VOTING POWER**

**7**

**SHARES**  
**BENEFICIALLY**

**-0-**  
**SHARED VOTING POWER**

**OWNED BY**

**8**

**EACH**

**9**

**5,331,279**  
**SOLE DISPOSITIVE POWER**

REPORTING  
PERSON WITH

**10**

-0-  
SHARED DISPOSITIVE POWER

5,331,279

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**11**

5,331,279

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (See Instructions)

**12**

[ ]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**13**

20.2%

TYPE OF REPORTING PERSON (See Instructions)

**14**

IN

13D

CUSIP No. 89214A102

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1

Rajiv A. Patel

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

2

(b) \*\*

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SEC USE ONLY

3

SOURCE OF FUNDS (See Instructions)

4

N/A

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

United States  
NUMBER OF

SOLE VOTING POWER

7

SHARES  
BENEFICIALLY

-0-  
SHARED VOTING POWER

OWNED BY

8

EACH

9

5,331,279  
SOLE DISPOSITIVE POWER

REPORTING  
PERSON WITH

**10**

-0-  
SHARED DISPOSITIVE POWER

5,331,279

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**11**

5,331,279

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (See Instructions)

**12**

[ ]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**13**

20.2%

TYPE OF REPORTING PERSON (See Instructions)

**14**

IN

13D

CUSIP No. 89214A102

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1

Derek C. Schrier [See Item 2]

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

2

(b) \*\*

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SEC USE ONLY

3

SOURCE OF FUNDS (See Instructions)

4

N/A

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

	United States	
NUMBER OF		SOLE VOTING POWER

7

SHARES		-0-
BENEFICIALLY		SHARED VOTING POWER

OWNED BY 8

		-0-
EACH	9	SOLE DISPOSITIVE POWER

REPORTING  
PERSON WITH

**10**

-0-  
SHARED DISPOSITIVE POWER

-0-

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**11**

-0-  
CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (See Instructions)

**12**

[ ]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**13**

0.0 %  
TYPE OF REPORTING PERSON (See Instructions)

**14**

IN

13D

CUSIP No. 89214A102

**NAMES OF REPORTING PERSONS**

**I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)**

**1**

Andrew J. M. Spokes

**CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)**

(a)

**2**

(b) \*\*

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**4**

N/A

**CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT**

**TO ITEMS 2(d) OR 2(e)**

**5**

**CITIZENSHIP OR PLACE OF ORGANIZATION**

**6**

United Kingdom  
**NUMBER OF**

**SOLE VOTING POWER**

**7**

**SHARES  
BENEFICIALLY**

-0-  
**SHARED VOTING POWER**

**OWNED BY**

**8**

**EACH**

**9**

5,331,279  
**SOLE DISPOSITIVE POWER**

REPORTING  
PERSON WITH

**10**

-0-  
SHARED DISPOSITIVE POWER

5,331,279

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**11**

5,331,279

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (See Instructions)

**12**

[ ]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**13**

20.2%

TYPE OF REPORTING PERSON (See Instructions)

**14**

IN

13D

CUSIP No. 89214A102

**NAMES OF REPORTING PERSONS**

**I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)**

**1**

Thomas F. Steyer

**CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)**

(a)

**2**

(b) \*\*

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**SOURCE OF FUNDS (See Instructions)**

**4**

N/A

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**TO ITEMS 2(d) OR 2(e)**

**5**

**CITIZENSHIP OR PLACE OF ORGANIZATION**

**6**

United States  
**NUMBER OF**

**SOLE VOTING POWER**

**7**

**SHARES  
BENEFICIALLY**

-0-  
**SHARED VOTING POWER**

**OWNED BY**

**8**

**EACH**

**9**

5,331,279  
**SOLE DISPOSITIVE POWER**

REPORTING  
PERSON WITH

**10**

-0-  
SHARED DISPOSITIVE POWER

5,331,279

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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5,331,279

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (See Instructions)

**12**

[ ]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**13**

20.2%

TYPE OF REPORTING PERSON (See Instructions)

**14**

IN

13D

CUSIP No. 89214A102

**NAMES OF REPORTING PERSONS**

**I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)**

**1**

Richard H. Voon [See Item 2]

**CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)**

(a)

**2**

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**SOURCE OF FUNDS (See Instructions)**

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N/A

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**TO ITEMS 2(d) OR 2(e)**

**5**

**CITIZENSHIP OR PLACE OF ORGANIZATION**

**6**

**United States**  
**NUMBER OF**

**SOLE VOTING POWER**

**7**

**SHARES**  
**BENEFICIALLY**

**-0-**  
**SHARED VOTING POWER**

**OWNED BY**

**8**

**EACH**

**9**

**5,331,279**  
**SOLE DISPOSITIVE POWER**

REPORTING  
PERSON WITH

**10**

-0-  
SHARED DISPOSITIVE POWER

5,331,279

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**11**

5,331,279

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (See Instructions)

**12**

[ ]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**13**

20.2%

TYPE OF REPORTING PERSON (See Instructions)

**14**

IN

13D

CUSIP No. 89214A102

**NAMES OF REPORTING PERSONS**

**I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)**

**1**

Mark C. Wehrly

**CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)**

(a)

**2**

(b) \*\*

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**SOURCE OF FUNDS (See Instructions)**

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**CITIZENSHIP OR PLACE OF ORGANIZATION**

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**United States**  
**NUMBER OF**

**SOLE VOTING POWER**

**7**

**SHARES**  
**BENEFICIALLY**

**-0-**  
**SHARED VOTING POWER**

**OWNED BY**

**8**

**EACH**

**9**

**5,331,279**  
**SOLE DISPOSITIVE POWER**

REPORTING  
PERSON WITH

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-0-  
SHARED DISPOSITIVE POWER

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AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (See Instructions)

**12**

[ ]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**13**

20.2%

TYPE OF REPORTING PERSON (See Instructions)

**14**

IN

## Edgar Filing: TOWN SPORTS INTERNATIONAL HOLDINGS INC - Form SC 13D/A

This Amendment No. 1 to Schedule 13D amends the Schedule 13D initially filed on June 19, 2006 (together with all prior and current amendments thereto, this "Schedule 13D").

### Item 2. Identity And Background

Item 2 is amended and restated in its entirety as follows:

(a) This statement is filed by the entities and persons listed below, all of whom together are referred to herein as the "Reporting Persons."

#### The Farallon Funds

- (i) Farallon Capital Partners, L.P., a California limited partnership ("FCP"), with respect to the Shares held by it;
- (ii) Farallon Capital Institutional Partners, L.P., a California limited partnership ("FCIP"), with respect to the Shares held by it;
- (iii) Farallon Capital Institutional Partners II, L.P., a California limited partnership ("FCIP II"), with respect to the Shares held by it;
- (iv) Farallon Capital Institutional Partners III, L.P., a Delaware limited partnership ("FCIP III"), with respect to the Shares held by it;
- (v) Tincum Partners, L.P., a New York limited partnership ("Tincum"), with respect to the Shares held by it;
- (vi) RR Capital Partners, L.P., a Delaware limited partnership ("RR"), with respect to the Shares held by it; and
- (vii) Farallon Capital Offshore Investors II, L.P., a Cayman Islands exempted limited partnership ("FCOI II"), with respect to the Shares held by it.

FCP, FCIP, FCIP II, FCIP III, Tincum, RR and FCOI II are together referred to herein as the "Farallon Funds."

#### The Farallon Trusts

- (viii) Farallon FCP, Ltd., a Delaware statutory trust (the "FCP Trust"), with respect to the Shares held by it;
- (ix) Farallon FCIP, Ltd., a Delaware statutory trust (the "FCIP Trust"), with respect to the Shares held by it; and

- (x) Farallon FCOI II, Ltd., a Cayman Islands trust (the "FCOI II Trust"), with respect to the Shares held by it.

## Edgar Filing: TOWN SPORTS INTERNATIONAL HOLDINGS INC - Form SC 13D/A

The FCP Trust, the FCIP Trust and the FCOI II Trust are together referred to herein as the "Farallon Trusts."

### The Farallon General Partner

- (xi) Farallon Partners, L.L.C., a Delaware limited liability company (the "Farallon General Partner"), which is the general partner of each of the Farallon Funds and a trustee of each of the Farallon Trusts, with respect to the Shares held by each of the Farallon Funds and Farallon Trusts, as applicable.

### The Farallon Managing Members

- (xii) The following persons, each of whom is, or with respect to Schrier (as defined below) was, a managing member of the Farallon General Partner with respect to the Shares held by the Farallon Funds and the Farallon Trusts: William F. Duhamel ("Duhamel"), Richard B. Fried ("Fried"), Daniel J. Hirsch ("Hirsch"), Monica R. Landry ("Landry"), Douglas M. MacMahon ("MacMahon"), William F. Mellin ("Mellin"), Stephen L. Millham ("Millham"), Jason E. Moment ("Moment"), Ashish H. Pant ("Pant"), Rajiv A. Patel ("Patel"), Derek C. Schrier ("Schrier"), Andrew J. M. Spokes ("Spokes"), Thomas F. Steyer ("Steyer"), Richard H. Voon ("Voon") and Mark C. Wehrly ("Wehrly").

Duhamel, Fried, Hirsch, Landry, MacMahon, Mellin, Millham, Moment, Pant, Patel, Schrier, Spokes, Steyer, Voon and Wehrly are together referred to herein as the "Farallon Individual Reporting Persons." Unless the context otherwise requires, any reference to the "Farallon Individual Reporting Persons" or "Reporting Persons" shall not include Schrier.

This Schedule 13D reports that:

(i) effective as of May 27, 2008, Schrier had resigned as a managing member of the Farallon General Partner and no longer had investment discretion with respect to the Shares beneficially owned by the Farallon Funds and the Farallon Trusts. As such, Schrier may no longer be deemed a beneficial owner of the Shares beneficially owned by the Farallon Funds and the Farallon Trusts; and

(ii) effective as of January 1, 2009, each of Hirsch and Voon became a managing member of the Farallon General Partner and as such, may be deemed the beneficial owner of the Shares beneficially owned by the Farallon Funds and the Farallon Trusts.

(b) The address of the principal business office of (i) the Farallon Funds, the Farallon Trusts and the Farallon General Partner is One Maritime Plaza, Suite 2100, San Francisco, California 94111 and (ii) each of the Farallon Individual Reporting Persons is set forth in Annex 1 hereto.

(c) The principal business of each of the Farallon Funds is that of a private investment fund engaging in the purchase and sale of investments for its own account. The

## Edgar Filing: TOWN SPORTS INTERNATIONAL HOLDINGS INC - Form SC 13D/A

principal business of each of the Farallon Trusts is to liquidate over time any assets transferred to it (see Item 4). The principal business of the Farallon General Partner is to act as the general partner of the Farallon Funds and a trustee of the Farallon Trusts. The principal business of each of the Farallon Individual Reporting Persons is set forth in Annex 1 hereto.

(d) None of the Reporting Persons has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) None of the Reporting Persons has, during the last five years, been party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) The citizenship of each of the Farallon Funds, the Farallon Trusts and the Farallon General Partner is set forth above.

The other information required by Item 2 relating to the identity and background of the Reporting Persons is set forth in Annex 1 hereto.

### Item 3. Source And Amount Of Funds And Other Consideration

Item 3 is supplemented to report the following:

#### Internal Transfers

As of January 1, 2009, each of FCP, FCIP and FCOI II transferred to its corresponding Farallon Trust a portion of its assets, including the Shares reported herein by such Farallon Trust. As a result of such transfer, the FCP Trust received 465,337 Shares from FCP, the FCIP Trust received 524,778 Shares from FCIP and the FCOI II Trust received 24,519 Shares from FCOI II. None of the Farallon Trusts paid consideration for receipt of the transferred Shares.

### Item 4. Purpose Of The Transaction

Item 4 is amended and restated as follows:

The purpose of the acquisition of the Shares was for investment, and the acquisitions of the Shares were made in the ordinary course of business and were not made for the purpose of acquiring control of the Company.

One of the current members of the Company's Board of Directors, Jason M. Fish, was designated by certain Reporting Persons pursuant to the stockholders agreement dated February 4, 2004, as amended, among such Reporting Persons, the Company and certain other stockholders of the Company (the "Stockholders Agreement"). Although the Stockholders Agreement terminated upon the consummation of the Company's June 7, 2006 initial public offering, Mr. Fish continues to serve as member of the Company's Board of Directors. Mr. Fish is a former managing member of the Farallon General Partner and its affiliate Farallon Capital Management, L.L.C ("FCM"), and is now a special limited partner of FCP.

As to the Shares held by the Farallon Funds, although such entities do not have any specific plan or proposal to acquire, transfer or dispose of the Shares, consistent with their investment purpose, such entities at any time and from time to time may acquire additional Shares or other securities of the Company or transfer or dispose of any or all of their Shares depending upon an ongoing evaluation of the investment in the Shares, prevailing market conditions, other investment opportunities, liquidity requirements of such Reporting Persons and/or other investment considerations. None of such Reporting Persons has made a determination regarding a maximum or minimum number of Shares or other securities of the Company which it may hold at any point in time.

The Farallon Trusts intend to liquidate over time. The timing and amount of the disposal of any particular asset, including Shares, will depend upon an ongoing evaluation of the asset in question, prevailing market conditions, regulatory restrictions (if any) and/or other investment considerations.

Also, consistent with their investment intent, certain Reporting Persons may engage in communications regarding the Company with, without limitation, Mr. Fish, and may engage in communications with, without limitation, one or more officers of the Company, one or more members of the board of directors of the Company and/or one or more shareholders of the Company. Such communications may concern, without limitation, the Company's operations, the Company's capital structure and/or any current or future initiatives that may be proposed or adopted by the Company's management or board of directors. During the course of such communications, such Reporting Persons may advocate or oppose one or more courses of action.

Except as described above, none of the Reporting Persons has any plans or proposals which relate to, or could result in, any of the matters referred to in paragraphs (a) through (j), inclusive, of the instructions to Item 4 of Schedule 13D. The Reporting Persons may, at any time and from time to time, review or reconsider their position and/or change their purpose and/or formulate plans or proposals with respect thereto.

Item 5. Interest In Securities Of The Issuer

Item 5 is amended and restated in its entirety as follows:

(a) The Farallon Funds

(a),(b) The information set forth in Rows 7 through 13 of the cover page hereto for each Farallon Fund is incorporated herein by reference for each such Farallon Fund. The percentage amount set forth in Row 13 for all cover pages filed herewith is calculated based upon the 26,449,607 Shares outstanding as of October 28, 2008 as reported by the Company in its Quarterly Report on Form 10-Q for the period ended September 20, 2008 filed with the Securities and Exchange Commission on October 31, 2008.

(c) The transfer date and number of Shares transferred for each transaction by the Farallon Funds in the past 60 days which is not a purchase or sale are set forth on Schedules A-C hereto and are incorporated herein by reference.

- (d) The Farallon General Partner has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all of the Shares held by the Farallon Funds as reported herein. The Farallon Individual Reporting Persons are managing members of the Farallon General Partner.

(b) The Farallon Trusts

- (a),(b) The information set forth in Rows 7 through 13 of the cover page hereto for each Farallon Trust is incorporated herein by reference.
- (c) The transfer dates and number of Shares transferred to each Farallon Trust from the applicable Farallon Fund in the past 60 days are set forth on Schedules D-F herein and are incorporated herein by reference. No consideration was paid for any such transfers.
- (d) The Farallon General Partner in its capacity as trustee of the Farallon Trusts has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all of the Shares held by the Farallon Trusts as reported herein. The Farallon Individual Reporting Persons are managing members of the Farallon General Partner.
- (e) Not applicable.

(c) The Farallon General Partner

- (a),(b) The information set forth in Rows 7 through 13 of the cover page hereto for the Farallon General Partner is incorporated herein by reference.
- (c) None.
- (d) The Farallon General Partner has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all of the Shares held by the Farallon Funds and the Farallon Trusts as reported herein. The Farallon Individual Reporting Persons are managing members of the Farallon General Partner.
- (e) Not applicable.

(d) The Farallon Individual Reporting Persons

- (a),(b) The information set forth in Rows 7 through 13 of the cover page hereto for each Farallon Individual Reporting Person is incorporated herein by reference for each such Farallon Individual Reporting Person.
- (c) None.



- (d) The Farallon General Partner has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all of the Shares held by the Farallon Funds and the Farallon Trusts as reported herein. The Farallon Individual Reporting Persons are managing members of the Farallon General Partner.
  
- (e) As of May 27, 2008, Schrier may no longer be deemed the beneficial owner of any Shares.

The Shares reported hereby for the Farallon Funds and the Farallon Trusts are owned directly by the Farallon Funds and the Farallon Trusts, as applicable. The Farallon General Partner, as general partner to the Farallon Funds and trustee to the Farallon Trusts, may be deemed to be the beneficial owner of all such Shares owned by the Farallon Funds and the Farallon Trusts. The Farallon Individual Reporting Persons, as managing members of the Farallon General Partner with the power to exercise investment discretion, may each be deemed to be the beneficial owner of all such Shares owned by the Farallon Funds and the Farallon Trusts. **Each of the Farallon General Partner and the Farallon Individual Reporting Persons hereby disclaims any beneficial ownership of any such Shares.**

Item 6. Contracts, Arrangements, Understandings Or Relationships With Respect To Securities Of The Issuer

Item 6 is amended and restated as follows:

As disclosed in the previous Schedule 13D, certain Reporting Persons are party to a Registration Rights Agreement dated as of February 4, 2004, as amended (the "Registration Rights Agreement"). Pursuant to the terms of the Registration Rights Agreement, the Reporting Persons and certain other shareholders of the Company have the right to require the Company, at the Company's expense and subject to certain limitations, to register under the Securities Act of 1933, as amended (the "Securities Act"), all or part of the Shares held by them (the "Registrable Securities"). Under such agreement, such Reporting Persons are entitled to demand one long-form registration (but only one year after the Company has consummated an initial registered public offering of its Shares) and up to three short-form registrations. Subject to certain limitations, all holders of Registrable Securities, including such Reporting Persons, are entitled to an unlimited number of "piggyback" registrations, with the Company paying all expenses of the offering, whenever the Company proposes to register its Shares under the Securities Act. In addition, under the Registration Rights Agreement, the Company has agreed to indemnify all holders of Registrable Securities against certain liabilities, including certain liabilities under the Securities Act.

This summary of the Registration Rights Agreement is qualified in its entirety by the full terms and conditions of the each such agreement, including the amendments thereto. For a copy of the Registration Rights Agreement, see Exhibits 10.8, 10.9 and 10.9.1 to the Company's Amended Registration Statement on Form S-1 filed with the SEC on June 1, 2006, which documents are incorporated by reference herein.

As noted in Item 4 above, Jason M. Fish was a former managing member of the Farallon General Partner and its affiliate FCM and is currently a special limited partner of FCP. As such, Mr. Fish is entitled to a portion of the profits realized from the performance of the Shares owned by the Farallon Funds.

Except as described above, there are no contracts, arrangements, understandings or relationships (legal or otherwise) among the Reporting Persons or between such persons and any other person with respect to any securities of the Company, including but not limited to the transfer or voting of any securities of the Company, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, divisions of profits or loss, or the giving or withholding of proxies.

Item 7. Materials To Be Filed As Exhibits

There is filed herewith as Exhibit 2 a written agreement relating to the filing of joint acquisition statements as required by Section 240.13d-1(k) under the Securities Exchange Act of 1934, as amended. There is filed herewith as Exhibits 3 and 4 a Power of Attorney for each of Hirsch and Voon, respectively.

**SIGNATURES**

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: January 6, 2009

/s/ Monica R. Landry

FARALLON PARTNERS, L.L.C.,

On its own behalf,

as the General Partner of

FARALLON CAPITAL PARTNERS, L.P.,

FARALLON CAPITAL INSTITUTIONAL PARTNERS, L.P.,

FARALLON CAPITAL INSTITUTIONAL PARTNERS II, L.P.,

FARALLON CAPITAL INSTITUTIONAL PARTNERS III, L.P.,

TINICUM PARTNERS, L.P.,

RR CAPITAL PARTNERS, L.P., and

FARALLON CAPITAL OFFSHORE INVESTORS II, L.P.

and as a Trustee of

FARALLON FCP, LTD.,

FARALLON FCIP, LTD. and

FARALLON FCOI II, LTD.

By Monica R. Landry,

Managing Member

/s/ Monica R. Landry

Monica R. Landry, individually and as attorney-in-fact

for each of William F. Duhamel, Richard B. Fried, Daniel J. Hirsch, Douglas M. MacMahon, William F. Mellin, Stephen L. Millham, Jason E. Moment, Ashish H. Pant, Rajiv A. Patel, Derek C. Schrier, Andrew J. M. Spokes, Thomas F. Steyer, Richard H. Voon and Mark C. Wehrly

The Power of Attorney executed by each of Duhamel, Fried, MacMahon, Mellin, Millham, Moment, Pant, Patel, Schrier, Steyer and Wehrly authorizing Landry to sign and file this Schedule 13D on his behalf, which was filed with the Schedule 13D filed with the Securities and Exchange Commission on July 2, 2007 by such Reporting Persons with respect to the Common Stock of Armor Holdings, Inc., is hereby incorporated by reference. The Power of Attorney executed by Spokes authorizing Landry to sign and file this Schedule 13D on his behalf, which was filed with the Schedule 13D filed with the Securities and Exchange Commission on August 28, 2007 by such Reporting Person with respect to the Common Stock of Global Gold Corporation, is hereby incorporated by reference. The Power of Attorney executed by each of Hirsch and Voon authorizing Landry to sign and file this Schedule 13D on his behalf, which is filed as Exhibits 3 and 4 to this Schedule 13D, is hereby incorporated by reference.

ANNEX 1

Set forth below with respect to the Farallon General Partner is the following information: (a) name; (b) address; (c) principal business; (d) state of organization; and (e) controlling persons. Set forth below with respect to each Farallon Individual Reporting Person is the following information: (a) name; (b) business address; (c) principal occupation; and (d) citizenship.

1. The Farallon General Partner

- (a) Farallon Partners, L.L.C.
- (b) c/o Farallon Capital Management, L.L.C.

One Maritime Plaza, Suite 2100

San Francisco, California 94111

- (c) Serves as general partner to investment partnerships and trustee to related trusts
- (d) Delaware limited liability company
- (e) Managing Members: Thomas F. Steyer, Senior Managing Member; William F. Duhamel, Alice F. Evarts, Richard B. Fried, Daniel J. Hirsch, Monica R. Landry, Douglas M. MacMahon, William F. Mellin, Stephen L. Millham, Jason E. Moment, Ashish H. Pant, Rajiv A. Patel, Andrew J. M. Spokes, Gregory S. Swart, Richard H. Voon and Mark C. Wehrly, Managing Members.

2. Managing Members of the Farallon General Partner

Each of the managing members of the Farallon General Partner other than Ashish H. Pant, Andrew J.M. Spokes and Gregory S. Swart is a citizen of the United States. Ashish H. Pant is a citizen of India. Andrew J. M. Spokes is a citizen of the United Kingdom. Gregory S. Swart is a citizen of New Zealand. The business address of each of the managing members of the Farallon General Partner is c/o Farallon Capital Management, L.L.C., One Maritime Plaza, Suite 2100, San Francisco, California 94111. The principal occupation of Thomas F. Steyer is serving as senior managing member of the Farallon General Partner. The principal occupation of each other managing member of the Farallon General Partner is serving as a managing member of the Farallon General Partner. None of the managing members of the Farallon General Partner has any additional information to disclose with respect to Items 2-6 of the Schedule 13D that is not already disclosed in the Schedule 13D.

**SCHEDULE A**

FARALLON CAPITAL PARTNERS, L.P.

<u>TRANSFER DATE</u>	<u>NO. OF SHARES TRANSFERRED*</u>	<u>PRICE PER SHARE (\$)</u>
1/1/09	465,337	N/A

\*Transferred to Farallon FCP, Ltd.

**SCHEDULE B**

FARALLON CAPITAL INSTITUTIONAL PARTNERS, L.P.

<u>TRANSFER DATE</u>	<u>NO. OF SHARES TRANSFERRED*</u>	<u>PRICE PER SHARE (\$)</u>
1/1/09	524,778	N/A

\*Transferred to Farallon FCIP, Ltd.

**SCHEDULE C**

FARALLON CAPITAL OFFSHORE INVESTORS II, L.L.C.

<u>TRANSFER DATE</u>	<u>NO. OF SHARES TRANSFERRED*</u>	<u>PRICE PER SHARE (\$)</u>
1/1/09	24,519	N/A

\*Transferred to FCOI II, Ltd.

**SCHEDULE D**

FARALLON FCP, LTD.

<u>TRANSFER DATE</u>	<u>NO. OF SHARES ACQUIRED</u>	<u>PRICE PER SHARE (\$)</u>
1/1/09	465,337	N/A

**SCHEDULE E**

FARALLON FCIP, LTD.

<u>TRANSFER DATE</u>	<u>NO. OF SHARES ACQUIRED</u>	<u>PRICE PER SHARE (\$)</u>
1/1/09	524,778	N/A

**SCHEDULE F**

FARALLON FCOI II, LTD.

	NO. OF SHARES	PRICE
<u>TRANSFER DATE</u>	<u>ACQUIRED</u>	<u>PER SHARE (\$)</u>
1/1/09	24,519	N/A

EXHIBIT INDEX

EXHIBIT 2 Joint Acquisition Statement Pursuant to Section 240.13d-1(k)

EXHIBIT 3 Power of Attorney for Daniel J. Hirsch  
EXHIBIT 4 Power of Attorney for Richard H. Voon

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EXHIBIT 2

to

SCHEDULE 13D

JOINT ACQUISITION STATEMENT

PURSUANT TO SECTION 240.13d-1(k)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13D is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13D shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him, her or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the other entities or persons, except to the extent that he, she or it knows or has reason to believe that such information is inaccurate.

Dated: January 6, 2009

/s/ Monica R. Landry

FARALLON PARTNERS, L.L.C.,

On its own behalf,

as the General Partner of

FARALLON CAPITAL PARTNERS, L.P.,

FARALLON CAPITAL INSTITUTIONAL PARTNERS, L.P.,

FARALLON CAPITAL INSTITUTIONAL PARTNERS II, L.P.,

FARALLON CAPITAL INSTITUTIONAL PARTNERS III, L.P.,

TINICUM PARTNERS, L.P.,

RR CAPITAL PARTNERS, L.P., and

FARALLON CAPITAL OFFSHORE INVESTORS II, L.P.

and as a Trustee of

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FARALLON FCP, LTD.,

FARALLON FCIP, LTD. and

FARALLON FCOI II, LTD.

By Monica R. Landry,

Managing Member

/s/ Monica R. Landry

Monica R. Landry, individually and as attorney-in-fact

for each of William F. Duhamel, Richard B. Fried, Daniel J. Hirsch, Douglas M. MacMahon, William F. Mellin, Stephen L. Millham, Jason E. Moment, Ashish H. Pant, Rajiv A. Patel, Derek C. Schrier, Andrew J. M. Spokes, Thomas F. Steyer, Richard H. Voon and Mark C. Wehrly

EXHIBIT 3

to

SCHEDULE 13D

POWER OF ATTORNEY

The undersigned hereby appoints each of Monica R. Landry, Thomas F. Steyer and Mark C. Wehrly his or her true and lawful attorney-in-fact and agent to execute and file with the Securities and Exchange Commission any Schedule 13D, Schedule 13G, any amendments thereto or any related documentation (together the "Filing Documentation") which may be required to be filed in his or her individual capacity as a result of the undersigned's position as managing member of Farallon Capital Management, L.L.C. and/or Farallon Partners, L.L.C., and granting unto each said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing which he or she might or could do in person, hereby ratifying and confirming all that each said attorney-in-fact and agent, may lawfully do or cause to be done by virtue hereof. The authority of each of Monica R. Landry, Thomas F. Steyer and Mark C. Wehrly under this Power of Attorney shall continue with respect to the undersigned until the undersigned is no longer required to file Schedule 13Ds or Schedule 13Gs unless revoked earlier in writing. The undersigned hereby revokes any and all prior Powers of Attorney executed by the undersigned in his or her capacity as a managing member of Farallon Capital Management, L.L.C. and/or Farallon Partners, L.L.C. with respect to the execution and filing of Filing Documentation.

Date: January 1, 2009

By: /s/ Daniel J. Hirsch

Name: Daniel J. Hirsch

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EXHIBIT 4

to

SCHEDULE 13D

POWER OF ATTORNEY

The undersigned hereby appoints each of Monica R. Landry, Thomas F. Steyer and Mark C. Wehrly his or her true and lawful attorney-in-fact and agent to execute and file with the Securities and Exchange Commission any Schedule 13D, Schedule 13G, any amendments thereto or any related documentation (together the "Filing Documentation") which may be required to be filed in his or her individual capacity as a result of the undersigned's position as managing member of Farallon Capital Management, L.L.C. and/or Farallon Partners, L.L.C., and granting unto each said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing which he or she might or could do in person, hereby ratifying and confirming all that each said attorney-in-fact and agent, may lawfully do or cause to be done by virtue hereof. The authority of each of Monica R. Landry, Thomas F. Steyer and Mark C. Wehrly under this Power of Attorney shall continue with respect to the undersigned until the undersigned is no longer required to file Schedule 13Ds or Schedule 13Gs unless revoked earlier in writing. The undersigned hereby revokes any and all prior Powers of Attorney executed by the undersigned in his or her capacity as a managing member of Farallon Capital Management, L.L.C. and/or Farallon Partners, L.L.C. with respect to the execution and filing of Filing Documentation.

Date: January 1, 2009

By: /s/ Richard H. Voon

Name: Richard H. Voon

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