

TOWN SPORTS INTERNATIONAL HOLDINGS INC  
Form SC 13D/A  
August 14, 2009

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. 2) \*

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)

August 4, 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 40 Pages.

Exhibit Index Found on Page 39

13D

CUSIP No. 89214A102

NAMES OF REPORTING PERSONS

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

Farallon Capital Partners, L.P.

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

(a)

(b)  \*\*

2 \*\*The reporting persons making this filing hold an aggregate of 5,093,999 Shares, which is 22.5% 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.

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

N/A

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

California

7 SOLE VOTING POWER

NUMBER OF

7

-0-

SHARED VOTING POWER

8 SHARES BENEFICIALLY OWNED BY

8

1,396,011

SOLE DISPOSITIVE POWER

EACH

9

-0-

10 REPORTING PERSON WITH

10

SHARED DISPOSITIVE POWER

1,396,011

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,396,011

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

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

6.2%

14 TYPE OF REPORTING PERSON (See Instructions)

PN

Page 2 of 40 Pages

13D

CUSIP No. 89214A102

NAMES OF REPORTING PERSONS

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

Farallon Capital Institutional Partners, L.P.

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

(a)

(b)  \*\*

2 \*\*The reporting persons making this filing hold an aggregate of 5,093,999 Shares, which is 22.5% 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.

3 SEC USE ONLY

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

SOLE VOTING POWER

7 NUMBER OF

-0-

SHARED VOTING POWER

8 SHARES BENEFICIALLY OWNED BY

1,574,334

SOLE DISPOSITIVE POWER

9 EACH

-0-

REPORTING PERSON WITH

SHARED DISPOSITIVE POWER

10

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 7.0%

14 TYPE OF REPORTING PERSON (See Instructions)

PN

Page 3 of 40 Pages

13D

CUSIP No. 89214A102

NAMES OF REPORTING PERSONS

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

Farallon Capital Institutional Partners II, L.P.

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

(a)

(b)  \*\*

2 \*\*The reporting persons making this filing hold an aggregate of 5,093,999 Shares, which is 22.5% 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.

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

N/A

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

California

7 SOLE VOTING POWER

NUMBER OF

7

-0-

SHARED VOTING POWER

8 SHARES BENEFICIALLY OWNED BY

8

1,021,256

SOLE DISPOSITIVE POWER

EACH

9

-0-

10 REPORTING PERSON WITH

10

SHARED DISPOSITIVE POWER

1,021,256

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,021,256

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

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

4.5%

14 TYPE OF REPORTING PERSON (See Instructions)

PN

Page 4 of 40 Pages



13D

CUSIP No. 89214A102

NAMES OF REPORTING PERSONS

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

Farallon Capital Institutional Partners III, L.P.

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

(a)

(b)  \*\*

2 \*\*The reporting persons making this filing hold an aggregate of 5,093,999 Shares, which is 22.5% 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.

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

N/A

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF

7

-0-

SHARED VOTING POWER

8 SHARES BENEFICIALLY OWNED BY

8

2,500

SOLE DISPOSITIVE POWER

EACH

9

-0-

10 REPORTING PERSON WITH

10

SHARED DISPOSITIVE POWER

2,500

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,500

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

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

0.0%

14 TYPE OF REPORTING PERSON (See Instructions)

PN

Page 5 of 40 Pages

13D

CUSIP No. 89214A102

NAMES OF REPORTING PERSONS

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

Tinicum Partners, L.P.

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

(a)

(b)  \*\*

2 \*\*\*The reporting persons making this filing hold an aggregate of 5,093,999 Shares, which is 22.5% 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.

3 SEC USE ONLY

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 New York

SOLE VOTING POWER

7 NUMBER OF -0-

SHARED VOTING POWER

8 SHARES BENEFICIALLY OWNED BY

2,034

SOLE DISPOSITIVE POWER

9 EACH

-0-

REPORTING PERSON WITH

SHARED DISPOSITIVE POWER

10

2,034

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11 2,034

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

Page 6 of 40 Pages

13D

CUSIP No. 89214A102

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

RR 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 5,093,999 Shares, which is 22.5% 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.

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

N/A

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
TO ITEMS 2(d) OR 2(e)

[  ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF

SHARES BENEFICIALLY  
OWNED BY

7

EACH

REPORTING PERSON WITH