

Milford Scott R  
 Form 4  
 September 19, 2012

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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**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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 Milford Scott R

2. Issuer Name and Ticker or Trading Symbol  
 TOWN SPORTS INTERNATIONAL HOLDINGS INC [CLUB]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ 10% Owner  
 \_\_\_\_\_ Other (specify below)  
 SVP-Human Resources

(Last) (First) (Middle)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 09/17/2012

5 PENN PLAZA  
 (Street)

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

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

NEW YORK, NY 10001

(City) (State) (Zip)

**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 Ownership (Instr. 4)
			Code	V	Amount	Price	
Common Stock, par value \$0.001	09/17/2012		M <sup>(1)</sup>		7,500	A \$ 2.12	22,040 D
Common Stock, par value \$0.001	09/17/2012		M <sup>(1)</sup>		1,750	A \$ 3.09	23,790 D
Common Stock, par value	09/17/2012		M <sup>(1)</sup>		10,046	A \$ 2.56	33,836 D

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\$0.001

Common Stock, par value \$0.001	09/17/2012	<u>S</u> <sup>(1)</sup>	19,296	D	\$ 13.3 <u>(2)</u>	14,540	D
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Common Stock, par value \$0.001	09/18/2012	<u>M</u> <sup>(1)</sup>	12,035	A	\$ 2.56	26,575	D
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Common Stock, par value \$0.001	09/18/2012	<u>S</u> <sup>(1)</sup>	12,035	D	\$ 13.31 <u>(3)</u>	14,540	D
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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.**

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(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)	Amount or Number of Shares
Stock Option (right to buy)	\$ 3.09	09/17/2012		<u>M</u> <sup>(1)</sup>	1,750	11/01/2011 <sup>(4)</sup> 11/01/2020	Common Stock, par value \$0.001	1,750
Stock Option (right to buy)	\$ 2.12	09/17/2012		<u>M</u> <sup>(1)</sup>	7,500	12/11/2010 <sup>(5)</sup> 12/11/2019	Common Stock, par value \$0.001	7,500
Stock Option (right to buy)	\$ 2.56	09/17/2012		<u>M</u> <sup>(1)</sup>	10,046	12/07/2010 <sup>(6)</sup> 12/07/2019	Common Stock, par value \$0.001	10,046
	\$ 2.56	09/18/2012		<u>M</u> <sup>(1)</sup>	12,035	12/07/2010 <sup>(6)</sup> 12/07/2019		12,035

