

TOWN SPORTS INTERNATIONAL HOLDINGS INC
 Form 3
 January 25, 2008

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

OMB APPROVAL
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INITIAL STATEMENT OF 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 *			2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â Gallagher Daniel			(Month/Day/Year)	TOWN SPORTS INTERNATIONAL HOLDINGS INC	
(Last)	(First)	(Middle)	01/22/2008	[CLUB]	
5 PENN PLAZA			4. Relationship of Reporting Person(s) to Issuer		5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)		6. Individual or Joint/Group Filing(Check Applicable Line)
NEW YORK,Â NYÂ 10001			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) Sr VP- Finance		<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
(City)	(State)	(Zip)			

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)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable Expiration Date	Title Amount or Number of			

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				Shares		(I) (Instr. 5)	
Stock Option (right to buy) <u>(1)</u>	08/07/2008	08/07/2017	Common Stock, par value \$0.001	15,000	\$ 17.46	D	Â
Stock Option (right to buy) <u>(1)</u>	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) <u>(2)</u>	12/31/2012	07/23/2013	Common Stock, par value \$0.001	5,600	\$ 6.53	D	Â
Stock Option (right to buy) <u>(2)</u>	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.