

TOWN SPORTS INTERNATIONAL HOLDINGS INC  
Form SC 13D/A  
May 02, 2019

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13D**

(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT

TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO

§ 240.13d-2(a)

(Amendment No. 15)<sup>1</sup>

Town Sports International Holdings, Inc.

(Name of Issuer)

Common Stock, par value \$0.001 per share

(Title of Class of Securities)

89214A102

(CUSIP Number)

Patrick Walsh

PW Partners Atlas Funds, LLC

141 W. Jackson Blvd., Suite 1702

Chicago, Illinois 60604

(312) 347-1709

(Name, Address and Telephone Number of Person

Authorized to Receive Notices and Communications)

April 30, 2019

(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 §§ 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* § 240.13d-7 for other parties to whom copies are to be sent.

1           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*).

CUSIP NO. 89214A102

1 NAME OF REPORTING PERSON

PW Partners Atlas Fund III LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER (a) OF A GROUP

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 7 SOLE VOTING POWER

SHARES BENEFICIALLY 0

OWNED BY 8 SHARED VOTING POWER

EACH REPORTING 1,271,182

PERSON WITH 9 SOLE DISPOSITIVE POWER

10 0 SHARED DISPOSITIVE POWER

1,271,182

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY  
EACH REPORTING PERSON

1,271,182

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

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

4.5%

14 TYPE OF REPORTING  
PERSON

PN

CUSIP NO. 89214A102

1 NAME OF REPORTING PERSON

PW Partners Atlas Funds,  
LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER (a) OF A GROUP

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF  
CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF	7	SOLE VOTING POWER
SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		
		0
	8	SHARED VOTING POWER
		1,271,182
	9	SOLE DISPOSITIVE POWER
		0
	10	SHARED DISPOSITIVE POWER
		1,271,182

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY  
EACH REPORTING PERSON

1,271,182

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

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

4.5%

14 TYPE OF REPORTING  
PERSON

OO

CUSIP NO. 89214A102

1 NAME OF REPORTING PERSON

PW Partners Capital Management LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER (a) OF A GROUP

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7

SOLE VOTING POWER

0

SHARED VOTING POWER

8

1,271,182

SOLE DISPOSITIVE POWER

9

0

SHARED DISPOSITIVE POWER

10

	1,271,182
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	1,271,182
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
	4.5%
14	TYPE OF REPORTING PERSON
	OO



CUSIP NO. 89214A102

1	NAME OF REPORTING PERSON	
	Patrick Walsh	
2	CHECK THE APPROPRIATE BOX IF A MEMBER (a) OF A GROUP (b)	
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
	PF, AF, OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)	
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	USA	
7	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	SOLE VOTING POWER
		2,088,701
8		SHARED VOTING POWER
		1,271,182
9		SOLE DISPOSITIVE POWER
		1,242,204
10		SHARED DISPOSITIVE POWER

	1,271,182
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	3,359,883
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
14	12.0% TYPE OF REPORTING PERSON
	IN

CUSIP NO. 89214A102

The following constitutes Amendment No. 15 to the Schedule 13D filed by the undersigned (“Amendment No. 15”). This Amendment No. 15 amends the Schedule 13D as specifically set forth herein.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is hereby amended and restated to read as follows:

The Shares purchased by Atlas Fund III were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business).

The aggregate purchase price of the 1,271,182 Shares directly owned by Atlas Fund III is approximately \$5,682,164, excluding brokerage commissions.

Other than 1,506,882 Shares (including 846,497 unvested restricted Shares) awarded to Mr. Walsh in connection with his service as an officer and director of the Issuer, the Shares directly owned by Mr. Walsh were purchased with personal funds. The aggregate purchase price of the 581,819 Shares purchased by Mr. Walsh is approximately \$2,302,512, excluding brokerage commissions.

Item 5. Interest in Securities of the Issuer.

Items 5(a) - 5(c) are hereby amended and restated to read as follows:

(a) The aggregate percentage of Shares reported owned by each person named herein is based upon 27,969,073 Shares outstanding as of April 23, 2019, which is the total number of Shares outstanding as reported in the Issuer’s Form 10-Q filed with the Securities and Exchange Commission on April 25, 2019.

As of the close of business on the date hereof, Atlas Fund III beneficially owned directly 1,271,182 Shares and Mr. Walsh beneficially owned directly 2,088,701 Shares (including 846,497 unvested restricted Shares), constituting approximately 4.5% and 7.5%, respectively, of the Shares outstanding.

Atlas Fund GP, as the general partner of Atlas Fund III, may be deemed to beneficially own the 1,271,182 Shares directly beneficially owned by Atlas Fund III, constituting approximately 4.5% of the Shares outstanding.

PW Capital Management, as the investment manager with respect to Atlas Fund III, may be deemed to beneficially own the 1,271,182 Shares directly beneficially owned by Atlas Fund III, constituting approximately 4.5% of the Shares outstanding.

Mr. Walsh, as the Managing Member and Chief Executive Officer of Atlas Fund GP and the Managing Member of PW Capital Management, may be deemed to beneficially own the 1,271,182 Shares beneficially owned by Atlas Fund GP and PW Capital Management, which, together with the Shares he directly beneficially owns, constitutes an aggregate of 3,359,883 Shares or approximately 12.0% of the Shares outstanding.

(b) Each of Atlas Fund III, Atlas Fund GP, PW Capital Management and Mr. Walsh have shared power to vote or direct the vote of, and to dispose or direct the disposition of, the Shares beneficially owned directly by Atlas Fund III.

CUSIP NO. 89214A102

Mr. Walsh has the sole power to vote or direct the vote of, and to dispose or direct the disposition of, 1,242,204 Shares beneficially owned directly by him and the sole power to vote or direct the vote of an additional 846,497 unvested restricted Shares beneficially owned directly by him.

(c) On March 15, 2019, Mr. Walsh purchased 38,303 Shares at a price of \$5.36 per Share pursuant to the Issuer's 2018 Management Stock Purchase Plan. On April 30, 2019, Mr. Walsh purchased 125,123 Shares at a weighted average price of \$3.5670 per Share in open market transactions. On May 1, 2019, Mr. Walsh purchased 82,091 Shares at a weighted average price of \$3.7178 per Share in open market transactions. On May 2, 2019, Mr. Walsh purchased 40,681 Shares at a weighted average price of \$3.5814 per Share in open market transactions.

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CUSIP NO. 89214A102

**SIGNATURES**

After reasonable inquiry and to the best of its knowledge and belief, each of the undersigned certifies that the information with respect to it set forth in this statement is true, complete, and correct.

Dated: May 2, 2019

PW PARTNERS ATLAS FUND III LP

By: PW Partners Atlas Funds, LLC  
General Partner

By: /s/ Patrick Walsh  
Name: Patrick Walsh  
Title: Managing Member and Chief Executive Officer

PW PARTNERS ATLAS FUNDS, LLC

By: /s/ Patrick Walsh  
Name: Patrick Walsh  
Title: Managing Member and Chief Executive Officer

PW PARTNERS CAPITAL  
MANAGEMENT LLC

By: /s/ Patrick Walsh  
Name: Patrick Walsh  
Title: Managing Member

/s/ Patrick Walsh  
Patrick Walsh