

Milford Scott R  
Form 4  
September 19, 2012

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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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.**

SEC 1474  
(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

Stock  
Option  
(right to  
buy)

Common  
Stock, par  
value  
\$0.001

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Milford Scott R 5 PENN PLAZA NEW YORK, NY 10001			SVP-Human Resources	

## Signatures

/s/ David Kastin for Scott  
Milford 09/19/2012

\_\_Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(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) The sale of the shares reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on March 13, 2012.  
  
The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$13.29 to \$13.35, inclusive. The reporting person undertakes to provide to Town Sports International Holdings, Inc., any security holder of Town Sports International Holdings, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- (2) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$13.30 to \$13.34, inclusive. The reporting person undertakes to provide to Town Sports International Holdings, Inc., any security holder of Town Sports International Holdings, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- (3) These options were granted on November 1, 2010 and began to vest in four equal annual installments commencing on November 1, 2011, the first anniversary of the grant date.
- (4) These options were granted on December 11, 2009 and began to vest in four equal annual installments commencing on December 11, 2010, the first anniversary of the grant date.
- (5) These options were granted on December 7, 2009 and began to vest in four equal annual installments commencing on December 7, 2010, the first anniversary of the grant date.
- (6)

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.