

BALLY TOTAL FITNESS HOLDING CORP

Form 4

August 14, 2006

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

Check this box  
if no longer  
subject to  
Section 16.  
Form 4 or  
Form 5  
obligations  
may continue.  
See Instruction  
1(b).

**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

## OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
LIBERATION INVESTMENT  
GROUP LLC

2. Issuer Name **and** Ticker or Trading  
Symbol  
BALLY TOTAL FITNESS  
HOLDING CORP [BFT]

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)  
330 MADISON AVE., 6TH FLOOR

3. Date of Earliest Transaction  
(Month/Day/Year)  
08/11/2006

\_\_\_\_ Director \_\_\_\_X\_\_\_\_ 10% Owner  
\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)

(Street)

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

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

NEW YORK, NY 10017

(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 Beneficial Ownership (Instr. 4)
Common Stock, par value \$0.01 per share	08/11/2006		P	200 A \$ 2.65	4,419,650	I	See footnotes (1) (2)
Common Stock, par value \$0.01 per share	08/11/2006		P	9,600 A \$ 2.67	4,429,250	I	See footnotes (1) (2)
Common Stock, par	08/11/2006		P	200 A \$ 2.68	4,429,450	I	See footnotes

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value								(1) (2)
\$0.01 per share								
Common Stock, par value \$0.01 per share	08/11/2006	P	4,000	A	\$ 2.69	4,433,450	I	See footnotes (1) (2)
Common Stock, par value \$0.01 per share	08/11/2006	P	1,000	A	\$ 2.7	4,434,450	I	See footnotes (1) (2)
Common Stock, par value \$0.01 per share	08/11/2006	P	1,900	A	\$ 2.74	4,436,350	I	See footnotes (1) (2)
Common Stock, par value \$0.01 per share	08/11/2006	P	3,100	A	\$ 2.75	4,439,450	I	See footnotes (1) (2)
Common Stock, par value \$0.01 per share	08/11/2006	P	200	A	\$ 2.7592	4,439,650	I	See footnotes (1) (2)
Common Stock, par value \$0.01 per share	08/11/2006	P	25,300	A	\$ 2.76	4,464,950	I	See footnotes (1) (2)
Common Stock, par value \$0.01 per share	08/11/2006	P	900	A	\$ 2.7696	4,465,850	I	See footnotes (1) (2)
Common Stock, par value \$0.01 per share	08/11/2006	P	23,600	A	\$ 2.77	4,489,450	I	See footnotes (1) (2)
Common Stock, par value	08/11/2006	P	5,000	A	\$ 2.78	4,494,450	I	See footnotes (1) (2)

\$0.01 per  
share

Common  
Stock, par  
value  
\$0.01 per  
share

08/11/2006

P

2,400

A

\$ 2.79

4,496,850

I

See  
footnotes  
(1) (2)

Common  
Stock, par  
value  
\$0.01 per  
share

08/11/2006

P

12,600

A

\$ 2.8

4,509,450

I

See  
footnotes  
(1) (2)

Common  
Stock, par  
value  
\$0.01 per  
share

08/11/2006

P

2,000

A

\$ 2.82

4,511,450

I

See  
footnotes  
(1) (2)

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  
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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)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

X

LIBERATION INVESTMENT GROUP LLC  
330 MADISON AVE., 6TH FLOOR  
NEW YORK, NY 10017

## Signatures

/s/ Emanuel R.  
Pearlman (3) 08/14/2006

           \*\*Signature of Reporting Person Date

/s/ Emanuel R.  
Pearlman (4) 08/14/2006

           \*\*Signature of Reporting Person Date

/s/ Emanuel R.  
Pearlman (5) 08/14/2006

           \*\*Signature of Reporting Person Date

/s/ Emanuel R.  
Pearlman 08/14/2006

           \*\*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) This is a joint filing by Liberation Investments, L.P. ("LILP"), Liberation Investments Ltd. ("LILtd"), Liberation Investment Group, LLC ("LIGLLC") and Emanuel R. Pearlman (collectively, the "Reporting Persons"). LIGLLC is the designated filer. LILP directly owns 2,978,213 shares of common stock and LILTD directly owns 1,606,237 shares of common stock. LIGLLC, as the sole general partner of LILP and the sole investment advisor to LILTD, may be deemed to beneficially own 4,584,450 shares of common stock. Mr. Pearlman directly owns 35,000 shares of common stock and, as the General Manager, Chairman and Chief Executive Officer of LIGLLC, may be deemed to beneficially own 4,619,450 shares of common stock. (continued in footnote 2)

- (2) (continued from footnote 1) The Reporting Persons are filing this joint Form 4 because they may be regarded as a group. However, each Reporting Person disclaims beneficial ownership of the shares owned by the other Reporting Persons and disclaims membership in a group, and this filing shall not constitute an acknowledgement that the Reporting Persons constitute a group.

### Remarks:

(3) Mr. Pearlman is signing in his capacity as General Manager, Chairman and Chief Executive Officer of LIGLLC, the sole g

(4) Mr. Pearlman is signing in his capacity as General Manager, Chairman and Chief Executive Officer of LIGLLC, the sole in

(5) Mr. Pearlman is signing in his capacity as General Manager, Chairman and Chief Executive Officer of LIGLLC.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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