

BALLY TOTAL FITNESS HOLDING CORP  
Form SC 13D/A  
January 23, 2006

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 13D  
Under the Securities Exchange Act of 1934  
(AMENDMENT NO. 16)\*

BALLY TOTAL FITNESS HOLDING CORPORATION  
(Name of Issuer)

COMMON STOCK, PAR VALUE \$0.01 PER SHARE  
(Title of Class of Securities)

05873K108  
(CUSIP Number)

MR. JOSEPH R. THORNTON, CHIEF OPERATING OFFICER  
PARDUS CAPITAL MANAGEMENT L.P.  
1001 AVENUE OF THE AMERICAS  
SUITE 1100  
NEW YORK, NY 10018  
(212) 719-7550

(Name, Address and Telephone Number of  
Person Authorized to Receive Notices  
and Communications)

with a copy to

JEFFREY D. MARELL, ESQ.  
CARL L. REISNER, ESQ.  
PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP  
1285 AVENUE OF THE AMERICAS  
NEW YORK, NEW YORK 10019-6064

JANUARY 23, 2006  
(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 which is the subject to this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 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 Section 240.13d-7 for other parties to whom copies are to be sent.

\*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 purposes of Section 18 of the Securities Exchange Act of

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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.)

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SCHEDULE 13D

1 NAME OF REPORTING PERSON

Pardus European Special Opportunities Master Fund L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

- (a)  Not
- (b)  Applicable

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)

Not Applicable

6 CITIZENSHIP OR PLACE OR ORGANIZATION

United States

	7	SOLE VOTING POWER
		5,500,000*
NUMBER OF	8	SHARED VOTING POWER
SHARES		-0-
BENEFICIALLY	9	SOLE DISPOSITIVE POWER
OWNED BY		5,500,000*
EACH	10	SHARED DISPOSITIVE POWER
REPORTING		-0-
PERSON		
WITH		

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,500,000\*

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

Not Applicable

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

14.4%\*

14 TYPE OF REPORTING PERSON

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PN

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 \* Pardus European Special Opportunities Master Fund L.P., a limited partnership formed under the laws of the Cayman Islands (the "Fund"), is the beneficial owner of 5,500,000 shares of the common stock, par value \$0.01 per share (the "Shares"), of Bally Total Fitness Holding Corporation, a Delaware corporation (the "Company"). Pardus Capital Management L.P., a Delaware limited partnership ("PCM"), serves as the investment manager of the Fund and possesses sole power to vote and direct the disposition of all Shares held by the Fund. Pardus Capital Management LLC, a Delaware limited liability company ("PCM LLC"), as the general partner of PCM, and Mr. Karim Samii, as the sole member of PCM LLC, may be deemed to be the beneficial owners of all Shares held by the Fund; however, PCM LLC and Mr. Samii disclaim beneficial ownership of all Shares held by the Fund. Based on information provided by the Company, as of December 20, 2005 there were 38,285,905 shares of the Company's common stock issued and outstanding. Thus, for the purposes of Reg. Section 240.13d-3, the Fund and PCM are deemed to beneficially own, and PCM LLC and Mr. Karim Samii may be deemed to beneficially own, 5,500,000 Shares, or approximately 14.4% of the issued and outstanding Shares.

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SCHEDULE 13D

-----  
 1 NAME OF REPORTING PERSON

Pardus Capital Management L.P.

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 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

- (a)  Not
- (b)  Applicable

-----  
 3 SEC USE ONLY

-----  
 4 SOURCE OF FUNDS

WC

-----  
 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)

Not Applicable

-----  
 6 CITIZENSHIP OR PLACE OR ORGANIZATION

United States

	7	SOLE VOTING POWER
		5,500,000*
NUMBER OF SHARES BENEFICIALLY OWNED BY	----- 8	SHARED VOTING POWER
		-0-
		-----

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	EACH REPORTING PERSON WITH	9	SOLE DISPOSITIVE POWER 5,500,000*
		10	SHARED DISPOSITIVE POWER -0-
-----			
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	5,500,000*		
-----			
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		
	<input type="checkbox"/> Not Applicable		
-----			
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		
	14.4%*		
-----			
14	TYPE OF REPORTING PERSON		
	IA		
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\* The Fund is the beneficial owner of 5,500,000 Shares of the Company. PCM serves as the investment manager of the Fund and possesses sole power to vote and direct the disposition of all Shares held by the Fund. PCM LLC, as the general partner of PCM, and Mr. Karim Samii, as the sole member of PCM LLC may be deemed to be the beneficial owners of all Shares held by the Fund; however, PCM LLC, and Mr. Samii disclaim beneficial ownership of all Shares held by the Fund. Based on information provided by the Company, as of December 20, 2005 there were 38,285,905 shares of the Company's common stock issued and outstanding. Thus, for the purposes of Reg. Section 240.13d-3, the Fund and PCM are deemed to beneficially own, and PCM LLC and Mr. Karim Samii may be deemed to beneficially own, 5,500,000 Shares, or approximately 14.4% of the issued and outstanding Shares.

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SCHEDULE 13D

1	NAME OF REPORTING PERSON		
	Pardus Capital Management LLC		
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2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		
	(a) <input type="checkbox"/> Not		
	(b) <input checked="" type="checkbox"/> Applicable		
-----			
3	SEC USE ONLY		
-----			
4	SOURCE OF FUNDS		
	WC		
-----			
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO		

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ITEMS 2(D) OR 2(E)

Not Applicable

6 CITIZENSHIP OR PLACE OR ORGANIZATION

United States

7 SOLE VOTING POWER  
5,500,000\*

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

8 SHARED VOTING POWER  
-0-

9 SOLE DISPOSITIVE POWER  
5,500,000\*

10 SHARED DISPOSITIVE POWER  
-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,500,000\*

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

Not Applicable

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

14.4%\*

14 TYPE OF REPORTING PERSON

OO

\* The Fund is the beneficial owner of 5,500,000 Shares of the Company. PCM serves as the investment manager of the Fund and possesses sole power to vote and direct the disposition of all Shares held by the Fund. PCM LLC, as the general partner of PCM, and Mr. Karim Samii, as the sole member of PCM LLC, may be deemed to be the beneficial owners of all Shares held by the Fund; however, PCM LLC and Mr. Samii disclaim beneficial ownership of all Shares held by the Fund. Based on information provided by the Company, as of December 20, 2005 there were 38,285,905 shares of the Company's common stock issued and outstanding. Thus, for the purposes of Reg. Section 240.13d-3, the Fund and PCM are deemed to beneficially own, and PCM LLC and Mr. Karim Samii may be deemed to beneficially own, 5,500,000 Shares, or approximately 14.4% of the issued and outstanding Shares.

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SCHEDULE 13D

1 NAME OF REPORTING PERSON

Mr. Karim Samii

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2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

- (a)  Not  
 (b)  Applicable

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)

Not Applicable

6 CITIZENSHIP OR PLACE OR ORGANIZATION

United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		
	7	SOLE VOTING POWER 5,500,000*
	8	SHARED VOTING POWER -0-
	9	SOLE DISPOSITIVE POWER 5,500,000*
	10	SHARED DISPOSITIVE POWER -0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,500,000\*

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

Not Applicable

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

14.4\*

14 TYPE OF REPORTING PERSON

IN

\* The Fund is the beneficial owner of 5,500,000 Shares of the Company. PCM serves as the investment manager of the Fund and possesses sole power to vote and direct the disposition of all Shares held by the Fund. PCM LLC, as the general partner of PCM, and Mr. Karim Samii, as the sole member of PCM LLC, may be deemed to be the beneficial owners of all Shares held by the Fund; however, PCM LLC and Mr. Samii disclaim beneficial ownership of all Shares held by the Fund. Based on information provided by the Company, as of December 20, 2005 there were 38,285,905 shares of the Company's common stock issued and outstanding. Thus, for the purposes of Reg. Section 240.13d-3, the Fund and PCM are deemed to beneficially own, and PCM LLC and Mr. Karim Samii may be deemed to

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beneficially own, 5,500,000 Shares, or approximately 14.4% of the issued and outstanding Shares.

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Pursuant to Rule 13d-2(a) of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended (the "Act"), the undersigned hereby amends the Schedule 13D Statement originally filed by Pardus Capital Management L.P., a Delaware limited partnership ("PCM"), dated September 6, 2005, as amended by Amendment No. 1, dated September 6, 2005, Amendment No. 2, dated September 6, 2005, Amendment No. 3, dated September 8, 2005, Amendment No. 4, dated September 15, 2005, Amendment No. 5, dated September 23, 2005, Amendment No. 6, dated October 6, 2005, Amendment No. 7, dated October 17, 2005, Amendment No. 8, dated October 24, 2005, Amendment No. 9, 2005, dated November 17, 2005, Amendment No. 10, dated December 5, 2005, Amendment No. 11, dated December 8, 2005, Amendment No.12, dated December 29, 2005, Amendment No. 13, dated January 10, 2006, Amendment No. 14, dated January 12, 2006, and Amendment No. 15, dated January 17, 2006, (as amended, the "Schedule 13D"), relating to the common stock, par value \$0.01 per share (the "Shares"), of Bally Total Fitness Holding Corporation, a Delaware corporation (the "Company"). This Amendment No. 16 to the Schedule 13D is being filed on behalf of Pardus European Special Opportunities Master Fund L.P., a limited partnership formed under the laws of the Cayman Islands (the "Fund"), PCM, Pardus Capital Management LLC, a Delaware limited liability company ("PCM LLC"), and Mr. Karim Samii (individually, a "Reporting Person", and collectively, the "Reporting Persons").

Item 1. SECURITY AND ISSUER.

No material change.

Item 2. IDENTITY AND BACKGROUND.

No material change.

Item 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

No material change.

Item 4. PURPOSE OF TRANSACTION.

This Item 4 is hereby amended by adding the following:

"On January 23, 2006, the Fund filed two letters to Company stockholders with the Securities and Exchange Commission, urging such stockholders to support the Fund's nominees for election to the Company's board of directors and to vote according to the Fund's recommendation on a number of other proposals in connection with the 2005 annual meeting of stockholders to be held on January 26, 2006. Copies of the letters to Company stockholders have been attached hereto as Exhibits 19 and 20.

Except as otherwise described in this Item 4 of this Schedule 13D, as amended, the acquisition of the Shares by the Fund is for investment purposes on behalf of the Fund."

Item 5. INTEREST IN SECURITIES OF THE ISSUER.

No material change.

Item 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT

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TO SECURITIES OF THE ISSUER.

No material change.

Item 7. MATERIAL TO BE FILED AS EXHIBITS.

Exhibit 18: Joint Filing Agreement, dated January 23, 2006, among the Reporting Persons.

Exhibit 19: Letter to Stockholders of Bally Total Fitness Holding Corporation, dated January 23, 2006.

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Exhibit 20: Letter to Stockholders of Bally Total Fitness Holding Corporation, dated January 23, 2006.

SIGNATURE

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

Dated: January 23, 2006

PARDUS EUROPEAN SPECIAL OPPORTUNITIES  
MASTER FUND L.P.

By: Pardus Capital Management L.P.,  
its Investment Manager

By: Pardus Capital Management LLC,  
its general partner

By: /s/ Karim Samii

-----  
Name: Karim Samii  
Title: Sole Member

PARDUS CAPITAL MANAGEMENT L.P.

By: Pardus Capital Management LLC,  
its general partner

By: /s/ Karim Samii

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Name: Karim Samii  
Title: Sole Member

PARDUS CAPITAL MANAGEMENT LLC

By: /s/ Karim Samii  
-----  
Name: Karim Samii  
Title: Sole Member

/s/ Karim Samii  
-----  
Karim Samii

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C. 1001).