

BALLY TOTAL FITNESS HOLDING CORP

Form 4

April 20, 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

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Pardus Capital Management L.P.

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)

1001 AVENUE OF THE
AMERICAS, SUITE 1100

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
04/20/2006

____ Director ____X____ 10% Owner
____ Officer (give title below) ____ Other (specify below)

NEW YORK, NY 10018

(City) (State) (Zip)

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

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

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)
			Code	V	Amount	(A) or (D)	Price
Common Stock, par value \$0.01 per share	04/20/2006		J ⁽⁴⁾		46,666	A ⁽⁴⁾	⁽⁴⁾
					5,602,221	I	

See
footnotes
(1) (2) (3)

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
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SEC 1474
(9-02)

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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 Benef 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
Pardus Capital Management L.P. 1001 AVENUE OF THE AMERICAS SUITE 1100 NEW YORK, NY 10018	X
Pardus European Special Opportunities Master Fund LP 1001 AVENUE OF THE AMERICAS SUITE 1100 NEW YORK, NY 10018	X
Pardus Capital Management LLC 1001 AVENUE OF THE AMERICAS SUITE 1100 NEW YORK, NY 10018	X
Samii Karim 1001 AVENUE OF THE AMERICAS SUITE 1100 NEW YORK, NY 10019	X

Signatures

/s/ Karim Samii
(5) 04/20/2006

**Signature of
Reporting Person Date

/s/ Karim Samii
(6) 04/20/2006

Date

Signature of
Reporting Person

/s/ Karim Samii
(7) 04/20/2006

Signature of
Reporting Person Date

/s/ Karim Samii 04/20/2006

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).

Pardus European Special Opportunities Master Fund L.P., a limited partnership formed under the laws of the Cayman Islands (the "Fund"), is the holder of the 5,602,221 shares of the common stock, par value \$0.01 per share (the "Shares"), of Bally Total Fitness

- (1) 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.

- (2) Pursuant to Rule 16a-1(2)(ii)(B) under the Securities Exchange Act of 1934, as amended (the "Act"), 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 only to the extent of its or his direct or indirect pecuniary interest therein.

- (3) Pursuant to Rule 16a-1(a)(4) under the Act, this filing shall not be deemed an admission that PCM LLC or Mr. Samii are, for purposes of Section 16 of the Act or otherwise, the beneficial owners of any securities reported herein in excess of such amount and PCM LLC and Mr. Samii disclaim beneficial ownership of all Shares held by the Fund.

- (4) On March 27, 2006, the Company commenced a consent solicitation of the holders of the Company's 9 7/8% Senior Subordinated Notes due 2007 (the "Notes") in order to offer such holders the opportunity to consent to certain waivers of defaults under the indenture governing the Notes, which defaults resulted from the Company's failure to timely file its Annual Report on Form 10-K for the fiscal year ended December 31, 2005 with the Securities and Exchange Commission. As the holder of \$10,500,000 principal amount of the Notes, the Fund elected, pursuant to a Consent Agreement entered into with the Company on March 22, 2006, to receive 46,666 additional Shares as consideration in the consent solicitation. The consent solicitation expired at 5:00 p.m. on April 7, 2006 and the Fund received the additional 46,666 shares on April 20, 2006.

Remarks:

- (5) Mr. Samii is signing in his capacity as sole member of Pardus Capital Management LLC, the general partner of Pardus Capital Management L.P., the investment manager of Pardus European Special Opportunities Master Fund L.P.

- (6) Mr. Samii is signing in his capacity as sole member of Pardus Capital Management LLC, the general partner of Pardus Capital Management L.P.

- (7) Mr. Samii is signing in his capacity as sole member of Pardus Capital Management LLC.

EXHIBIT LIST

Exhibit 99.1 - Joint Filer Information

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.