

TOWN SPORTS INTERNATIONAL HOLDINGS INC  
Form SC 13D  
June 19, 2006

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OMB APPROVAL  
-----  
OMB Number: 3235-0145  
Expires: December 31, 2005  
Estimated average burden  
hours per response.....11  
-----

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. \_\_\_\_\_) \*

Town Sports International Holdings, Inc.

-----  
(Name of Issuer)

Common Stock, par value \$0.001 per share

-----  
(Title of Class of Securities)

89214A102

-----  
(CUSIP Number)

Mark C. Wehrly  
Farallon Capital Management, L.L.C.  
One Maritime Plaza, Suite 1325  
San Francisco, California 94111  
(415) 421-2132

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

June 7, 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 that is the subject of this Schedule 13D, and is filing this schedule because of Sections 240.13d-1(e), 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 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

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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).

(Continued on following pages)
Page 1 of 38 Pages
Exhibit Index Found on Page 37

13D

=====  
CUSIP No. 89214A102  
=====

-----  
NAMES OF REPORTING PERSONS  
1 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
  
Farallon Capital Partners, L.P.  
-----

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a) [ ]  
(b) [ X ]\*\*

2 \*\* The reporting persons making this filing hold an aggregate of 5,331,279 Shares, which is 20.5% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

-----  
SOURCE OF FUNDS (See Instructions)  
4 WC, OO

-----  
CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
5 TO ITEMS 2(d) OR 2(e) [ ]

-----  
CITIZENSHIP OR PLACE OF ORGANIZATION  
6 California

-----  
SOLE VOTING POWER  
7  
NUMBER OF -0-  
-----  
SHARED VOTING POWER  
8  
SHARES 1,861,348  
BENEFICIALLY OWNED BY  
-----

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EACH SOLE DISPOSITIVE POWER  
9  
REPORTING PERSON WITH -----  
SHARED DISPOSITIVE POWER  
10  
1,861,348  
-----  
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,861,348  
-----  
12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES (See Instructions) [ ]  
-----  
13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
7.2%  
-----  
14 TYPE OF REPORTING PERSON (See Instructions)  
PN  
-----

Page 2 of 38 Pages

13D

=====  
CUSIP No. 89214A102  
=====

-----  
1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
  
Farallon Capital Institutional Partners, L.P.  
-----  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a) [ ]  
(b) [ X ]\*\*  
  
\*\* The reporting persons making this filing hold an aggregate of 5,331,279 Shares, which is 20.5% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.  
-----  
3 SEC USE ONLY  
-----  
4 SOURCE OF FUNDS (See Instructions)  
WC  
-----  
5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
TO ITEMS 2(d) OR 2(e) [ ]  
-----

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CITIZENSHIP OR PLACE OF ORGANIZATION

6

California

		SOLE VOTING POWER
7		
NUMBER OF		-0-
SHARES		
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		2,099,112
EACH		
9		SOLE DISPOSITIVE POWER
REPORTING		-0-
PERSON WITH		
10		SHARED DISPOSITIVE POWER
		2,099,112
11		AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
		2,099,112
12		CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)
		[ ]
13		PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
		8.1%
14		TYPE OF REPORTING PERSON (See Instructions)
		PN

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13D

=====  
CUSIP No. 89214A102  
=====

1		NAMES OF REPORTING PERSONS
		I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
		Farallon Capital Institutional Partners II, L.P.
2		CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
		(a) [ ]
		(b) [ X ]**

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-----

3 SEC USE ONLY

-----

4 SOURCE OF FUNDS (See Instructions)

WC

-----

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) [ ]

-----

6 CITIZENSHIP OR PLACE OF ORGANIZATION

California

-----

		7	SOLE VOTING POWER
NUMBER OF			-0-
		8	SHARED VOTING POWER
SHARES			1,021,256
BENEFICIALLY		9	SOLE DISPOSITIVE POWER
OWNED BY			-0-
EACH		10	SHARED DISPOSITIVE POWER
REPORTING			1,021,256
PERSON WITH			

-----

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,021,256

-----

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) [ ]

-----

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

3.9%

-----

14 TYPE OF REPORTING PERSON (See Instructions)

PN

-----

13D

=====  
 CUSIP No. 89214A102  
 =====

-----

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

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Farallon Capital Institutional Partners III, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) [ ]

(b) [ X ]\*\*

2

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3

SEC USE ONLY

SOURCE OF FUNDS (See Instructions)

4

WC

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

5

[ ]

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

NUMBER OF

-0-

SHARES  
BENEFICIALLY  
OWNED BY

8

SHARED VOTING POWER

2,500

EACH

9

SOLE DISPOSITIVE POWER

REPORTING  
PERSON WITH

-0-

SHARED DISPOSITIVE POWER

10

2,500

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

2,500

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

12

[ ]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

0.0%

TYPE OF REPORTING PERSON (See Instructions)

14

PN

13D

=====  
 CUSIP No. 89214A102  
 =====

-----  
 NAMES OF REPORTING PERSONS  
 1 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
  
 Tincum Partners, L.P.  
 -----

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
 (a) [ ]  
 (b) [ X ]\*\*

2  
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 -----

3 SEC USE ONLY  
 -----

SOURCE OF FUNDS (See Instructions)  
 4  
 WC, OO  
 -----

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)  
 5 [ ]  
 -----

CITIZENSHIP OR PLACE OF ORGANIZATION  
 6  
 New York  
 -----

		7	SOLE VOTING POWER
NUMBER OF			-0-

		8	SHARED VOTING POWER
SHARES BENEFICIALLY OWNED BY			2,500

		9	SOLE DISPOSITIVE POWER
EACH REPORTING PERSON WITH			-0-

		10	SHARED DISPOSITIVE POWER
			2,500

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 11  
 2,500  
 -----

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

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[ ]

-----  
 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
 0.0%  
 -----  
 14 TYPE OF REPORTING PERSON (See Instructions)  
 PN  
 -----

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13D

=====  
 CUSIP No. 89214A102  
 =====

-----  
 1 NAMES OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
 RR Capital Partners, L.P.  
 -----

-----  
 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
 (a) [ ]  
 (b) [ X ]\*\*

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-----  
 3 SEC USE ONLY  
 -----

-----  
 4 SOURCE OF FUNDS (See Instructions)  
 WC, 00  
 -----

-----  
 5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)  
 [ ]  
 -----

-----  
 6 CITIZENSHIP OR PLACE OF ORGANIZATION  
 Delaware  
 -----

-----  
 7 SOLE VOTING POWER  
 NUMBER OF -0-  
 -----

-----  
 8 SHARED VOTING POWER  
 SHARES 254,063  
 BENEFICIALLY OWNED BY  
 -----

-----  
 9 SOLE DISPOSITIVE POWER  
 EACH  
 -----

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REPORTING PERSON WITH -0- SHARED DISPOSITIVE POWER 10 254,063

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 254,063

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) [ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 1.0%

14 TYPE OF REPORTING PERSON (See Instructions) PN

13D

=====  
CUSIP No. 89214A102  
=====

1 NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) Farallon Capital Offshore Investors II, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) [ ] (b) [ X ]\*\*

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3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions) WC, OO

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

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Cayman Islands

		SOLE VOTING POWER
7		
NUMBER OF		-0-
		SHARED VOTING POWER
8		
SHARES		90,500
BENEFICIALLY		
OWNED BY		SOLE DISPOSITIVE POWER
9		
EACH		-0-
		SHARED DISPOSITIVE POWER
10		90,500
		AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
11		90,500
		CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)
12		[ ]
		PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
13		0.3%
		TYPE OF REPORTING PERSON (See Instructions)
14		PN

13D

=====  
CUSIP No. 89214A102  
=====

		NAMES OF REPORTING PERSONS
1		I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
		Farallon Partners, L.L.C.
		CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
		(a) [ ]
		(b) [ X ]**
2	**	The reporting persons making this filing hold an aggregate of 5,331,279 Shares, which is 20.5% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

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3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

AF

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

[ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

	7	SOLE VOTING POWER
NUMBER OF		-0-
SHARES	8	SHARED VOTING POWER
BENEFICIALLY OWNED BY		5,331,279
EACH	9	SOLE DISPOSITIVE POWER
REPORTING PERSON WITH		-0-
	10	SHARED DISPOSITIVE POWER
		5,331,279

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,331,279

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

[ ]

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

20.5%

14 TYPE OF REPORTING PERSON (See Instructions)

00

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13D

=====  
CUSIP No. 89214A102  
=====

1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

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Chun R. Ding

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) [ ]

(b) [ X ]\*\*

2

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3

SEC USE ONLY

4

SOURCE OF FUNDS (See Instructions)

AF, OO

5

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

[ ]

6

CITIZENSHIP OR PLACE OF ORGANIZATION

United States

		7	SOLE VOTING POWER
NUMBER OF		-0-	
SHARES			8 SHARED VOTING POWER
BENEFICIALLY OWNED BY		5,331,279	
EACH			9 SOLE DISPOSITIVE POWER
REPORTING PERSON WITH		-0-	
			10 SHARED DISPOSITIVE POWER
		5,331,279	

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,331,279

12

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

[ ]

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

20.5%

14

TYPE OF REPORTING PERSON (See Instructions)

IN

13D

=====  
 CUSIP No. 89214A102  
 =====

-----  
 NAMES OF REPORTING PERSONS  
 1 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
  
 William F. Duhamel  
 -----

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
 (a) [ ]  
 (b) [ X ]\*\*

2  
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3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)  
 AF, OO

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
 United States

7 SOLE VOTING POWER  
 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH -0-

8 SHARED VOTING POWER  
 5,331,279

9 SOLE DISPOSITIVE POWER  
 -0-

10 SHARED DISPOSITIVE POWER  
 5,331,279

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 5,331,279

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

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12 CERTAIN SHARES (See Instructions) [ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
20.5%

14 TYPE OF REPORTING PERSON (See Instructions)  
IN

Page 11 of 38 Pages

13D

=====  
CUSIP No. 89214A102  
=====

1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
  
Richard B. Fried

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a) [ ]  
(b) [ X ]\*\*

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3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)  
AF, OO

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

	7	SOLE VOTING POWER
NUMBER OF		-0-
SHARES		-----
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		5,331,279

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	EACH	SOLE DISPOSITIVE POWER
	9	-0-
	REPORTING PERSON WITH	-----
		SHARED DISPOSITIVE POWER
	10	5,331,279
	-----	-----
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	5,331,279	
	-----	-----
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)	[ ]
	-----	-----
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	20.5%	
	-----	-----
14	TYPE OF REPORTING PERSON (See Instructions)	
	IN	
	-----	-----

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13D

=====  
CUSIP No. 89214A102  
=====

	NAMES OF REPORTING PERSONS
1	I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
	Monica R. Landry
	-----
	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
	(a) [ ]
	(b) [ X ]**
2	** The reporting persons making this filing hold an aggregate of 5,331,279 Shares, which is 20.5% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.
	-----
3	SEC USE ONLY
	-----
4	SOURCE OF FUNDS (See Instructions)
	AF, 00
	-----
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)
	[ ]

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```

=====
6      CITIZENSHIP OR PLACE OF ORGANIZATION
      United States
=====
      SOLE VOTING POWER
      7
NUMBER OF          -0-
      SHARES
BENEFICIALLY      8      SHARED VOTING POWER
OWNED BY          5,331,279
      EACH
      9      SOLE DISPOSITIVE POWER
REPORTING         -0-
PERSON WITH
      10     SHARED DISPOSITIVE POWER
          5,331,279
=====
11     AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
      5,331,279
=====
12     CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
      CERTAIN SHARES (See Instructions)
                                           [   ]
=====
13     PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
      20.5%
=====
14     TYPE OF REPORTING PERSON (See Instructions)
      IN
=====

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Page 13 of 38 Pages

13D

=====
CUSIP No. 89214A102
=====

```

=====
1      NAMES OF REPORTING PERSONS
      I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

      William F. Mellin
=====
2      CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
                                           (a) [   ]
                                           (b) [ X ]**

```

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only of the securities reported by it on this cover page.

3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions)	
	AF, OO	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)	[ ]
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	United States	
		SOLE VOTING POWER
	NUMBER OF	7 -0-
	SHARES	
	BENEFICIALLY OWNED BY	8 SHARED VOTING POWER
	EACH	5,331,279
	REPORTING PERSON WITH	9 SOLE DISPOSITIVE POWER
		-0-
		10 SHARED DISPOSITIVE POWER
		5,331,279
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	5,331,279	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)	[ ]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	20.5%	
14	TYPE OF REPORTING PERSON (See Instructions)	
	IN	

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NAMES OF REPORTING PERSONS

1 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Stephen L. Millham

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) [ ]

(b) [ X ]\*\*

2

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3

SEC USE ONLY

SOURCE OF FUNDS (See Instructions)

4

AF, OO

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

5

[ ]

CITIZENSHIP OR PLACE OF ORGANIZATION

6

United States

SOLE VOTING POWER

7

NUMBER OF

-0-

SHARES

SHARED VOTING POWER

BENEFICIALLY OWNED BY

8

5,331,279

EACH

SOLE DISPOSITIVE POWER

9

REPORTING PERSON WITH

-0-

SHARED DISPOSITIVE POWER

10

5,331,279

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

5,331,279

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

12

[ ]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

20.5%

TYPE OF REPORTING PERSON (See Instructions)

14

IN

13D

=====  
 CUSIP No. 89214A102  
 =====

-----  
 NAMES OF REPORTING PERSONS  
 1 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Jason E. Moment

-----  
 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
 (a) [ ]  
 2 (b) [ X ]\*\*

\*\* The reporting persons making this filing hold an aggregate of 5,331,279 Shares, which is 20.5% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

-----  
 3 SEC USE ONLY

-----  
 SOURCE OF FUNDS (See Instructions)  
 4 AF, OO

-----  
 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
 5 TO ITEMS 2(d) OR 2(e) [ ]

-----  
 CITIZENSHIP OR PLACE OF ORGANIZATION  
 6 United States

		7	SOLE VOTING POWER
NUMBER OF			-0-
SHARES		8	SHARED VOTING POWER
BENEFICIALLY			5,331,279
OWNED BY		9	SOLE DISPOSITIVE POWER
EACH			-0-
REPORTING		10	SHARED DISPOSITIVE POWER
PERSON WITH			5,331,279

-----  
 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

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5,331,279

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) [ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 20.5%

14 TYPE OF REPORTING PERSON (See Instructions) IN

Page 16 of 38 Pages

13D

=====  
CUSIP No. 89214A102  
=====

1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
  
Rajiv A. Patel

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a) [ ]  
(b) [ X ]\*\*

\*\* The reporting persons making this filing hold an aggregate of 5,331,279 Shares, which is 20.5% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)  
AF, 00

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

7  
NUMBER OF SHARES                      SOLE VOTING POWER  
-0-  
SHARED VOTING POWER

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	BENEFICIALLY OWNED BY	8	5,331,279
	EACH		SOLE DISPOSITIVE POWER
	REPORTING PERSON WITH	9	-0-
			SHARED DISPOSITIVE POWER
		10	5,331,279
=====			
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	5,331,279		
=====			
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)		
	[    ]		
=====			
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		
	20.5%		
=====			
14	TYPE OF REPORTING PERSON (See Instructions)		
	IN		
=====			

Page 17 of 38 Pages

13D

=====

CUSIP No. 89214A102

=====

=====	
1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
	Derek C. Schrier
=====	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
	(a) [    ] (b) [ X ]**
	** The reporting persons making this filing hold an aggregate of 5,331,279 Shares, which is 20.5% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.
=====	
3	SEC USE ONLY
=====	
4	SOURCE OF FUNDS (See Instructions)
	AF, OO
=====	

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5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
TO ITEMS 2(d) OR 2(e) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

		7	SOLE VOTING POWER
NUMBER OF			-0-
SHARES			
BENEFICIALLY	8		SHARED VOTING POWER
OWNED BY			5,331,279
EACH			SOLE DISPOSITIVE POWER
REPORTING	9		-0-
PERSON WITH			
		10	SHARED DISPOSITIVE POWER
			5,331,279

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,331,279

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

[ ]

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

20.5%

14 TYPE OF REPORTING PERSON (See Instructions)

IN

Page 18 of 38 Pages

13D

=====  
CUSIP No. 89214A102  
=====

1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Thomas F. Steyer

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

(a) [ ]  
(b) [ X ]\*\*

\*\* The reporting persons making this filing hold an

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aggregate of 5,331,279 Shares, which is 20.5% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

=====	
3	SEC USE ONLY
=====	
4	SOURCE OF FUNDS (See Instructions) AF, OO
=====	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) [ ]
=====	
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States
=====	
	SOLE VOTING POWER
7	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
	-0-
=====	
8	SHARED VOTING POWER
	5,331,279
=====	
9	SOLE DISPOSITIVE POWER
	-0-
=====	
10	SHARED DISPOSITIVE POWER
	5,331,279
=====	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 5,331,279
=====	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) [ ]
=====	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 20.5%
=====	
14	TYPE OF REPORTING PERSON (See Instructions) IN
=====	

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=====
-----
1      NAMES OF REPORTING PERSONS
      I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

      Mark C. Wehrly
-----
2      CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
                                           (a) [   ]
                                           (b) [ X ]**

      **      The reporting persons making this filing hold an
              aggregate of 5,331,279 Shares, which is 20.5% of the
              class of securities. The reporting person on this
              cover page, however, may be deemed a beneficial owner
              only of the securities reported by it on this cover
              page.
-----
3      SEC USE ONLY
-----
4      SOURCE OF FUNDS (See Instructions)

      AF, OO
-----
5      CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
      TO ITEMS 2(d) OR 2(e)

                                           [   ]
-----
6      CITIZENSHIP OR PLACE OF ORGANIZATION

      United States
-----
7      SOLE VOTING POWER

      NUMBER OF          -0-
      SHARES
      BENEFICIALLY      8      SHARED VOTING POWER
      OWNED BY          5,331,279
-----
9      SOLE DISPOSITIVE POWER

      EACH          9      -0-
      REPORTING
      PERSON WITH    10     SHARED DISPOSITIVE POWER
                        5,331,279
-----
11     AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

      5,331,279
-----
12     CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
      CERTAIN SHARES (See Instructions)

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

      20.5%
-----

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TYPE OF REPORTING PERSON (See Instructions)

14

IN

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Page 20 of 38 Pages

Item 1. Security And Issuer  
-----

This statement relates to shares of Common Stock, par value \$0.001 per share (the "Shares"), of Town Sports International Holdings, Inc. (the "Company"). The Company's principal offices are located at 888 Seventh Avenue, New York, New York 10106.

Item 2. Identity And Background  
-----

(a) This statement is filed by the entities and persons listed below, all of whom together are referred to herein as the "Reporting Persons."

The Farallon Funds  
-----

- (i) Farallon Capital Partners, L.P., a California limited partnership ("FCP"), with respect to the Shares held by it;
- (ii) Farallon Capital Institutional Partners, L.P., a California limited partnership ("FCIP"), with respect to the Shares held by it;
- (iii) Farallon Capital Institutional Partners II, L.P., a California limited partnership ("FCIP II"), with respect to the Shares held by it;
- (iv) Farallon Capital Institutional Partners III, L.P., a Delaware limited partnership ("FCIP III"), with respect to the Shares held by it;
- (v) Tincum Partners, L.P., a New York limited partnership ("Tincum"), with respect to the Shares held by it;
- (vi) RR Capital Partners, L.P., a Delaware limited partnership ("RR"), with respect to the Shares held by it; and
- (vii) Farallon Capital Offshore Investors II, L.P., a Cayman Islands exempted limited partnership ("FCOI II"), with respect to the Shares held by it.

FCP, FCIP, FCIP II, FCIP III, Tincum, RR and FCOI II are together referred to herein as the "Farallon Funds."

The Farallon General Partner  
-----

- (viii) Farallon Partners, L.L.C., a Delaware limited

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liability company which is the general partner of each of the Farallon Funds (the "Farallon General Partner"), with respect to the Shares held by each of the Farallon Funds.

The Farallon Managing Members  
-----

- (ix) The following persons who are managing members of the Farallon General Partner, with respect to the Shares held by the Farallon Funds: Chun R. Ding

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("Ding"), William F. Duhamel ("Duhamel"), Richard B. Fried ("Fried"), Monica R. Landry ("Landry"), William F. Mellin ("Mellin"), Stephen L. Millham ("Millham"), Jason E. Moment ("Moment"), Rajiv A. Patel ("Patel"), Derek C. Schrier ("Schrier"), Thomas F. Steyer ("Steyer") and Mark C. Wehrly ("Wehrly").

Ding, Duhamel, Fried, Landry, Mellin, Millham, Moment, Patel, Schrier, Steyer and Wehrly are together referred to herein as the "Farallon Individual Reporting Persons."

(b) The address of the principal business and principal office of (i) the Farallon Funds and the Farallon General Partner is One Maritime Plaza, Suite 1325, San Francisco, California 94111 and (ii) each of the Farallon Individual Reporting Persons is set forth in Annex 1 hereto.

(c) The principal business of each of the Farallon Funds is that of a private investment fund engaging in the purchase and sale of investments for its own account. The principal business of the Farallon General Partner is to act as the general partner of the Farallon Funds. The principal business of each of the Farallon Individual Reporting Persons is set forth in Annex 1 hereto.

(d) None of the Farallon Funds, the Farallon General Partner or any of the Farallon Individual Reporting Persons has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) None of the Farallon Funds, the Farallon General Partner or any of the Farallon Individual Reporting Persons has, during the last five years, been party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) The citizenship of each of the Farallon Funds and the Farallon General Partner is set forth above.

The other information required by Item 2 relating to the identity and background of the Reporting Persons is set forth in Annex 1 hereto.

Item 3. Source And Amount Of Funds And Other Consideration  
-----

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Of the 5,331,279 Shares owned in aggregate by the Reporting Persons, 1,550,000 Shares were acquired at the time of the Company's IPO and 3,781,279 Shares were acquired prior to the Company's IPO.

The net investment cost (including commissions) for the 1,550,000 Shares acquired by the Farallon Funds at the time of the Company's IPO is set forth below:

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Entity -----	Shares Held -----	Approximate Net ----- Investment Cost -----
FCP	537,900	\$6,578,650
FCIP	586,600	\$7,152,600
FCIP II	265,000	\$3,208,400
FCIP III	2,500	\$32,500
Tinicum	2,500	\$32,500
RR	65,000	\$785,850
FCOI II	90,500	\$1,176,500

The consideration for such acquisitions was obtained as follows: (i) with respect to FCIP, FCIP II and FCIP III, from working capital; (ii) with respect to FCP, Tinicum, RR and FCOI II, from working capital and/or from borrowings pursuant to margin accounts maintained in the ordinary course of business by FCP, Tinicum, RR and FCOI II at Goldman, Sachs & Co. It is not possible to determine the amount of borrowings, if any, used to acquire the Shares.

FCP, FCIP, FCIP II and RR acquired an aggregate of 3,781,279 Shares pursuant to the Company's February 4, 2004 restructuring. As part of such restructuring, each of FCP, FCIP, FCIP II and RR contributed to the Company their shares of Class A Common Stock and Series A Preferred Stock of Town Sports International, Inc. ("TSI") and received in return the same number of Class A Common Shares (now the Shares) and Series A Preferred Stock of the Company. Immediately prior to the Company's IPO, the Company effected a 14 for 1 stock split, which increased FCP, FCIP, FCIP II and RR's aggregate approximate 270,091 Shares to 3,781,279 Shares (as adjusted for fractional Shares).

Item 4. Purpose Of The Transaction  
-----

The purpose of the acquisition of the Shares is for investment and the acquisitions of the Shares by each of the Farallon Funds were made in the ordinary course of business and were not made for the purpose of acquiring control of the Company. One of the current members of the Company's Board of Directors, Jason M. Fish, was designated by the Reporting Persons pursuant to the stockholders agreement dated February 4, 2004, as amended, among the Reporting Persons, the Company and certain other stockholders of the Company (the "Stockholders Agreement"). Although the Stockholders Agreement terminated upon the consummation of the Company's June 7, 2006 initial public offering (the "IPO"), Mr. Fish continues to serve as member of the Company's Board of Directors. Mr. Fish is a former managing member of the Farallon General Partner and its affiliate Farallon Capital Management, L.L.C, and is now a special limited partner of FCP.

Although no Reporting Person has any specific plan or proposal to acquire or dispose of Shares, consistent with its investment purpose, each Reporting Person at any time and from time to time may acquire additional Shares or, subject to the terms of the Lock-Up Agreement described in Item 6 below, dispose of any or all of its Shares depending upon an ongoing evaluation of the investment in the Shares, prevailing market conditions, other investment opportunities, liquidity

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requirements of the Reporting Person and/or other investment considerations. No Reporting Person has made a determination regarding a maximum or minimum number of Shares which it may hold at any point in time.

Also, consistent with their investment intent, the Reporting Persons intend to engage in communications with Mr. Fish, and may engage in communications with one or more officers of the Company, one or more other members of the board of directors of the Company and/or one or more shareholders of the Company regarding the Company, including but not limited to its operations, capital structure and/or any current or future initiatives that may be proposed or adopted by the Company's management or board of directors. During the course of such communications, the Reporting Persons may advocate or oppose one or more courses of action.

Except to the extent the foregoing may be deemed a plan or proposal, none of the Reporting Persons has any plans or proposals which relate to, or could result in, any of the matters referred to in paragraphs (a) through (j), inclusive, of the instructions to Item 4 of Schedule 13D. The Reporting Persons may, at any time and from time to time, review or reconsider their position and/or change their purpose and/or formulate plans or proposals with respect thereto.

Item 5. Interest In Securities Of The Issuer

(a) The Farallon Funds

(a), (b) The information set forth in Rows 7 through 13 of the cover page hereto for each Farallon Fund is incorporated herein by reference for each such Farallon Fund. The percentage amount set forth in Row 13 for all cover pages filed herewith is calculated based upon the 25,976,602 Shares outstanding after the consummation of the Company's IPO as reported by the Company in its Prospectus on Form 424B filed with the Securities and Exchange Commission on June 2, 2006.

(c) The trade dates, number of Shares purchased or sold and the price per Share (including commissions) for all purchases and sales of the Shares by the Farallon Funds in the past 60 days are set forth on Schedules A-G hereto and are incorporated herein by reference. Such transactions consisted of (i) purchases from the Company under its IPO registration statement and (ii) purchases from Canterbury Mezzanine Capital, L.P. and Canterbury Detroit Partners, L.P. (together

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"Canterbury") under the Company's IPO registration statement. The purchases from Canterbury were made pursuant to the terms of a purchase agreement between Canterbury and certain of the Reporting Persons.

- (d) The Farallon General Partner has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all of the Shares held by the Farallon Funds as reported herein. The Farallon Individual Reporting Persons are managing members of the Farallon General Partner.
- (e) Not applicable.

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(b) The Farallon General Partner  
-----

- (a), (b) The information set forth in Rows 7 through 13 of the cover page hereto for the Farallon General Partner is incorporated herein by reference.
- (c) None.
- (d) The Farallon General Partner has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all of the Shares held by the Farallon Funds as reported herein. The Farallon Individual Reporting Persons are managing members of the Farallon General Partner.
- (e) Not applicable.

(c) The Farallon Individual Reporting Persons  
-----

- (a), (b) The information set forth in Rows 7 through 13 of the cover page hereto for each Farallon Individual Reporting Person is incorporated herein by reference for each such Farallon Individual Reporting Person.
- (c) None.
- (d) The Farallon General Partner has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all of the Shares held by the Farallon Funds as reported herein. The Farallon Individual Reporting Persons are managing members of the Farallon General Partner.
- (e) Not Applicable.

The Shares reported hereby for the Farallon Funds are owned directly by the Farallon Funds. The Farallon General Partner, as general partner to the Farallon Funds, may be deemed to be the beneficial owner of all such Shares owned by the Farallon Funds. The Farallon Individual Reporting Persons, as managing members of the Farallon General Partner with the power to exercise investment discretion, may each be deemed to be the beneficial owner of all such

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Shares owned by the Farallon Funds. Each of the Farallon General Partner and the Farallon Individual Reporting Persons hereby disclaims any beneficial ownership of any such Shares.

Item 6. Contracts, Arrangements, Understandings Or Relationships With Respect  
-----  
To Securities Of The Issuer  
-----

The Reporting Persons are party to a Registration Rights Agreement dated as of February 4, 2004, as amended (the "Registration Rights Agreement"). Pursuant to the terms of the Registration Rights Agreement, the Reporting Persons and certain other shareholders of the Company have the right to require the Company, at the Company's expense and subject to certain limitations, to register under the Securities Act of 1933, as amended (the "Securities Act"), all or part of the Shares held by them (the "Registrable Securities"). Under such agreement, the Reporting Persons are entitled to demand one long-form registration (but only one year after the Company has

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consummated an initial registered public offering of its Shares) and up to three short-form registrations. All holders of Registrable Securities, including the Reporting Persons, are entitled to an unlimited number of "piggyback" registrations, with the Company paying all expenses of the offering, whenever the Company proposes to register its Shares under the Securities Act. Each such holder is subject to certain limitations on its ability to participate in such a "piggyback" registration. In addition, under the Registration Rights Agreement, the Company has agreed to indemnify all holders of Registrable Securities against certain liabilities, including certain liabilities under the Securities Act.

The Reporting Persons, together with all of the Company's officers and directors and certain other security holders of the Company, entered into a lock-up agreement in conjunction with the IPO (the "Lock-Up Agreement"). Under the Lock-Up Agreement the Reporting Persons agreed not to transfer or dispose of, directly or indirectly, any Shares or any securities convertible into or exercisable or exchangeable for Shares for 180 days after the date of IPO prospectus. Transfers can be made sooner with the prior written consent of Credit Suisse Securities (USA) LLC, and in the case of certain transfers to affiliates or if made as a bona fide gift, provided, that any transferee or donee agrees to be bound by the 180-day transfer restriction. The aggregate of 1,300,000 Shares acquired by certain of the Reporting Persons from Canterbury are not subject to the terms of the Lock-Up Agreement and are immediately registrable under the Securities Act upon consummation of the IPO.

This summary of the Registration Rights Agreement, the Lock-Up Agreement and the Executive Stock Agreement is qualified in its entirety by the full terms and conditions of the each such agreement, including the amendments thereto. For a copy of the Registration Rights Agreement, see Exhibits 10.8, 10.9 and 10.9.1 to the Company's Amended Registration Statement on Form S-1 filed with the SEC on June 1, 2006, which documents are incorporated by reference herein. For a copy of a form of the Lock-Up Agreement, see Annex I to Exhibit 1.1 to the Company's Amended Registration Statement on S-1 filed with the SEC on May 22, 2006, which document is incorporated by reference herein.

As noted in Item 4 above, Jason M. Fish was a former managing member of the Farallon General Partner and its affiliate Farallon Capital Management, L.L.C. and is currently a special limited partner of FCP. As such, Mr. Fish is

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entitled to a portion of the profits realized from the performance of the Shares owned by the Farallon Funds and Managed Accounts.

The Reporting Persons hold, in aggregate, \$6,415,000 principal amount of 9.625% Senior Secured Notes due 04/15/11 issued under that certain Indenture dated as of April 16, 2003 among TSI, the guarantors party thereto and the Bank of New York and guaranteed by the Company pursuant to that certain Guaranty dated September 21, 2004.

Except as described above, there are no contracts, arrangements, understandings or relationships (legal or otherwise) among the Reporting Persons or between such persons and any other person with respect to any securities of the Company, including but not limited to the transfer or voting of any securities of the Company, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, divisions of profits or loss, or the giving or withholding of proxies.

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Item 7. Materials To Be Filed As Exhibits  
-----

There is filed herewith as Exhibit 1 a written agreement relating to the filing of joint acquisition statements as required by Section 240.13d-1(k) under the Securities Exchange Act of 1934, as amended. The Registration Rights Agreement, including amendments, were filed as Exhibits 10.8, 10.9 and 10.9.1 to the Company's Amended Registration Statement on Form S-1 filed with the SEC on June 1, 2006, which documents are incorporated herein by reference. A form of the Lock-Up Agreement described in Item 6 was filed as Annex I to Exhibit 1.1 to the Company's Amended Registration Statement on Form S-1 filed with the SEC on May 22, 2006, which document is incorporated herein by reference.

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SIGNATURES  
-----

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After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: June 19, 2006

/s/ Monica R. Landry

-----  
FARALLON PARTNERS, L.L.C.,  
On its own behalf and  
as the General Partner of  
FARALLON CAPITAL PARTNERS, L.P.,  
FARALLON CAPITAL INSTITUTIONAL PARTNERS, L.P.,  
FARALLON CAPITAL INSTITUTIONAL PARTNERS II, L.P.,  
FARALLON CAPITAL INSTITUTIONAL PARTNERS III, L.P.,  
TINICUM PARTNERS, L.P.  
RR CAPITAL PARTNERS, L.P. and  
FARALLON CAPITAL OFFSHORE INVESTORS II, L.P.  
By Monica R. Landry,  
Managing Member

/s/ Monica R. Landry

-----  
Monica R. Landry, individually and as attorney-in-fact  
for each of Chun R. Ding, William F. Duhamel,  
Richard B. Fried, William F. Mellin, Stephen L. Millham,  
Jason E. Moment, Rajiv A. Patel, Derek C. Schrier,  
Thomas F. Steyer and Mark C. Wehrly

The Powers of Attorney executed by Duhamel, Fried, Mellin, Millham, Steyer and Wehrly authorizing Landry to sign and file this Schedule 13D on each person's behalf, which were filed with Amendment No. 2 to the Schedule 13D filed with the Securities and Exchange Commission on July 16, 2003, by such Reporting Persons with respect to the Common Stock of New World Restaurant Group, Inc., are hereby incorporated by reference. The Powers of Attorney executed by Ding and Schrier authorizing Landry to sign and file this Schedule 13D on each person's behalf, which were filed with Amendment No. 1 to the Schedule 13D filed with the Securities and Exchange Commission on July 2, 2003, by such Reporting Persons with respect to the Common Stock of Salix Pharmaceuticals, Ltd., are hereby incorporated by reference. The Power of Attorney executed by Patel authorizing Landry to sign and file this Schedule 13D on his behalf, which was filed with Amendment No. 4 to the Schedule 13G filed with the Securities and Exchange Commission on January 8, 2004, by such Reporting Person with respect to the Common Stock of Catalytica Energy Systems, Inc., is hereby incorporated by reference. The Power of Attorney executed by Moment authorizing Landry to sign and file this Schedule 13D on his behalf, which was filed with the Schedule 13D filed with the Securities and Exchange Commission on January 9, 2006, by such Reporting Person with respect to the Common Stock of Vintage Petroleum, Inc., is hereby incorporated by reference.

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ANNEX 1

Set forth below with respect to the Farallon General Partner is the following information: (a) name; (b) address; (c) principal business; (d) state

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of organization; and (e) controlling persons. Set forth below with respect to each Farallon Individual Reporting Person is the following information: (a) name; (b) business address; (c) principal occupation; and (d) citizenship.

1. The Farallon General Partner  
-----

- (a) Farallon Partners, L.L.C.
- (b) c/o Farallon Capital Management, L.L.C.  
One Maritime Plaza, Suite 1325  
San Francisco, California 94111
- (c) Serves as general partner to investment partnerships
- (d) Delaware limited liability company
- (e) Managing Members: Thomas F. Steyer, Senior Managing Member;  
Chun R. Ding, William F. Duhamel, Alice F. Evarts, Richard B.  
Fried, Monica R. Landry, William F. Mellin, Stephen L.  
Millham, Jason E. Moment, Rajiv A. Patel, Derek C. Schrier,  
Gregory S. Swart and Mark C. Wehrly, Managing Members.

2. Managing Members of the Farallon General Partner  
-----

Each of the managing members the Farallon General Partner other than Swart is a citizen of the United States. Swart is a citizen of New Zealand. The business address of each of the managing members of the Farallon General Partner is c/o Farallon Capital Management, L.L.C., One Maritime Plaza, Suite 1325, San Francisco, California 94111. The principal occupation of Thomas F. Steyer is serving as senior managing member of the Farallon General Partner. The principal occupation of each other managing member of the Farallon General Partner is serving as a managing member of the Farallon General Partner. None of the managing members of the Farallon General Partner has any additional information to disclose with respect to Items 2-6 of the Schedule 13D that is not already disclosed in the Schedule 13D.

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SCHEDULE A  
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FARALLON CAPITAL PARTNERS, L.P.  
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TRADE DATE -----	NO. OF SHARES PURCHASED -----	PRICE PER SHARE (\$) -----
6/7/06	537,900	12.09*

\*The Reporting Person purchased 82,900 of the Shares reported on this Schedule through the underwriters in the Company's IPO. As part of such purchase, the Reporting Persons paid an underwriters discount of \$0.91 per Share. The total price including the underwriters discount for such 82,900 Shares was \$13.00 per Share.

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SCHEDULE B  
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FARALLON CAPITAL INSTITUTIONAL PARTNERS, L.P.  
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TRADE DATE -----	NO. OF SHARES PURCHASED -----	PRICE PER SHARE (\$) -----
6/7/06	586,600	12.09*

\* The Reporting Person purchased 66,600 of the Shares reported on this Schedule through the underwriters in the Company's IPO. As part of such purchase, the Reporting Persons also paid an underwriters discount of \$0.91 per Share. The total price including the underwriters discount for such 66,600 Shares was \$13.00 per Share.

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SCHEDULE C

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 FARALLON CAPITAL INSTITUTIONAL PARTNERS II, L.P.  
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TRADE DATE	NO. OF SHARES PURCHASED	PRICE PER SHARE (\$)
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6/7/06	265,000	12.09*

\* The Reporting Person purchased 5,000 of the Shares reported on this Schedule through the underwriters in the Company's IPO. As part of such purchase, the Reporting Persons also paid an underwriters discount of \$0.91 per Share. The total price including the underwriters discount for such 5,000 Shares was \$13.00 per Share.

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SCHEDULE D

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 FARALLON CAPITAL INSTITUTIONAL PARTNERS III, L.P.  
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TRADE DATE	NO. OF SHARES PURCHASED	PRICE PER SHARE (\$)
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6/7/06	2,500	12.09*

\* The Reporting Person purchased all of the Shares reported on this Schedule through the underwriters in the Company's IPO. As part of such purchase, the Reporting Persons also paid an underwriters discount of \$0.91 per Share. The total price including the underwriters discount for such 2,500 Shares was \$13.00 per Share.

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SCHEDULE E  
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TINICUM PARTNERS, L.P.  
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TRADE DATE -----	NO. OF SHARES PURCHASED -----	PRICE PER SHARE (\$) -----
6/7/06	2,500	12.09*

\* The Reporting Person purchased all of the Shares reported on this Schedule through the underwriters in the Company's IPO. As part of such purchase, the Reporting Persons also paid an underwriters discount of \$0.91 per Share. The total price including the underwriters discount for such 2,500 Shares was \$13.00 per Share.

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SCHEDULE F  
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RR CAPITAL PARTNERS, L.P.  
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TRADE DATE -----	NO. OF SHARES PURCHASED -----	PRICE PER SHARE (\$) -----
6/7/06	65,000	12.09

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SCHEDULE G  
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FARALLON CAPITAL OFFSHORE INVESTORS II, L.P.  
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TRADE DATE -----	NO. OF SHARES PURCHASED -----	PRICE PER SHARE (\$) -----
6/7/06	90,500	12.09*

\* The Reporting Person purchased all of the Shares reported on this Schedule



/s/ Monica R. Landry

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FARALLON PARTNERS, L.L.C.,  
On its own behalf and  
as the General Partner of  
FARALLON CAPITAL PARTNERS, L.P.,  
FARALLON CAPITAL INSTITUTIONAL PARTNERS, L.P.,  
FARALLON CAPITAL INSTITUTIONAL PARTNERS II, L.P.,  
FARALLON CAPITAL INSTITUTIONAL PARTNERS III, L.P.,  
TINICUM PARTNERS, L.P.,  
RR CAPITAL PARTNERS, L.P. and  
FARALLON CAPITAL OFFSHORE INVESTORS II, L.P.  
By Monica R. Landry,  
Managing Member

/s/ Monica R. Landry

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Monica R. Landry, individually and as attorney-in-fact  
for each of Chun R. Ding, William F. Duhamel,  
Richard B. Fried, William F. Mellin, Stephen L. Millham,  
Jason E. Moment, Rajiv A. Patel, Derek C. Schrier,  
Thomas F. Steyer and Mark C. Wehrly