

Willows Teresa R
 Form 3
 December 22, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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)

| | | | | | |
|---|---|--|--|---|--|
| <p>1. Name and Address of Reporting Person *</p> <p>Willows Teresa R</p> <p>(Last) (First) (Middle)</p> <p>BALLY TOTAL FITNESS HOLDING CORPORATION, 8700 WEST BRYN MAWR AVENUE</p> <p>(Street)</p> <p>CHICAGO, IL 60631</p> <p>(City) (State) (Zip)</p> | <p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>12/19/2006</p> | <p>3. Issuer Name and Ticker or Trading Symbol</p> <p>BALLY TOTAL FITNESS HOLDING CORP [BFT]</p> | <p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner</p> <p><input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other</p> <p>(give title below) (specify below)</p> <p>SR VP, Cust. Care & Mem. Ser.</p> | <p>5. If Amendment, Date Original Filed(Month/Day/Year)</p> | <p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person</p> <p><input type="checkbox"/> Form filed by More than One Reporting Person</p> |
|---|---|--|--|---|--|

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|------------------------------------|--|---|--|
| Common Stock | 20,000 ⁽¹⁾ | D | À |
| Common Stock | 970 | I | By Spouse |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|---|-----------------|--|----------------------------|--|--|--|
| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | |
| Stock Option (right to buy) | Â (2) | 11/21/2007 | Common Stock | 3,000 | \$ 17.5625 | D | Â |
| Stock Option (right to buy) | Â (2) | 09/15/2008 | Common Stock | 2,000 | \$ 18.5 | D | Â |
| Stock Option (right to buy) | Â (2) | 06/10/2009 | Common Stock | 2,000 | \$ 24.375 | D | Â |
| Stock Option (right to buy) | Â (2) | 09/21/2009 | Common Stock | 5,000 | \$ 32.9375 | D | Â |
| Stock Option (right to buy) | Â (2) | 12/05/2010 | Common Stock | 8,500 | \$ 27.94 | D | Â |
| Stock Option (right to buy) | Â (2) | 09/20/2011 | Common Stock | 5,000 | \$ 20.2 | D | Â |
| Stock Option (right to buy) | Â (2) | 05/15/2013 | Common Stock | 10,000 | \$ 6.04 | D | Â |
| Stock Option (right to buy) | Â (2) | 10/30/2013 | Common Stock | 15,000 | \$ 7 | D | Â |
| Stock Option (right to buy) | 03/08/2006 ⁽³⁾ | 03/08/2015 | Common Stock | 10,000 | \$ 4.21 | D | Â |
| Stock Option (right to buy) | 11/29/2006 ⁽³⁾ | 11/29/2015 | Common Stock | 2,500 | \$ 7.01 | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Willows Teresa R BALLY TOTAL FITNESS HOLDING CORPORATION 8700 WEST BRYN MAWR AVENUE CHICAGO, IL 60631 | Â | Â | Â SR VP, Cust. Care & Mem. Ser. | Â |

Signatures

/s/ Teresa R. Willows, By Marc D. Bassewitz,
Agent

12/21/2006

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) Includes 15,000 shares held jointly with her spouse and 5,000 shares held directly which are subject to a Restricted Stock Award granted November 29, 2005.
- (2) These options are all currently exercisable.
- (3) These options vest in three equal annual installments comencing on the first anniversary of the date of grant.

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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