

BALLY TOTAL FITNESS HOLDING CORP
Form SC 13D/A
July 22, 2005

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS
FILED PURSUANT TO RULE 13d-1(a) AND AMENDMENTS
THERE TO FILED PURSUANT TO RULE 13d-2(a)

Amendment No. 9

Bally Total Fitness Holding Corporation

(Name of Issuer)

Common Stock, par value \$.01 per share

(Title of Class of Securities)

058 73K 10 8

(CUSIP Number)

Mr. Emanuel R. Pearlman
Liberation Investment Group
11766 Wilshire Blvd.
Suite #870
Los Angeles, CA 90025-6538
(310) 479-3434

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

July 21, 2005

(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 Rule 13d-1(e), Rule 13d-1(f) or Rule 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 Rule 13d-7(b) 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 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

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Notes).

SCHEDULE 13D

CUSIP No. 058 73K 10 8

Page 2 of 7

1 NAME OF REPORTING PERSON
Liberation Investments, L.P.
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

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

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
Delaware

7 SOLE VOTING POWER
NUMBER OF 7 0
SHARES

8 SHARED VOTING POWER
BENEFICIALLY 8 2,662,963
OWNED BY

9 SOLE DISPOSITIVE POWER
EACH 9 0
REPORTING
PERSON

10 SHARED DISPOSITIVE POWER
WITH 10 2,662,963

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON
2,662,963

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

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 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 7.84%

 14 TYPE OF REPORTING PERSON (See Instructions)
 PN

SCHEDULE 13D

CUSIP No. 058 73K 10 8

Page 3 of 7

 1 NAME OF REPORTING PERSON
 Liberation Investments, Ltd.
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

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

 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
 Cayman Islands

		SOLE VOTING POWER
NUMBER OF	7	0
SHARES		

BENEFICIALLY	8	SHARED VOTING POWER 1,436,487
OWNED BY		

EACH	9	SOLE DISPOSITIVE POWER 0
REPORTING		
PERSON		-----
WITH	10	SHARED DISPOSITIVE POWER 1,436,487

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11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON
1,436,487

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
4.23%

14 TYPE OF REPORTING PERSON (See Instructions)
CO

SCHEDULE 13D

CUSIP No. 058 73K 10 8

Page 4 of 7

1 NAME OF REPORTING PERSON
Liberation Investment Group LLC
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

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

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)
N/A

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

		SOLE VOTING POWER
NUMBER OF	7	0
SHARES		
BENEFICIALLY	8	SHARED VOTING POWER 4,099,450
OWNED BY		
EACH	9	SOLE DISPOSITIVE POWER 0

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REPORTING

PERSON -----
WITH 10 SHARED DISPOSITIVE POWER
4,099,450

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON
4,099,450

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
12.06%

14 TYPE OF REPORTING PERSON (See Instructions)
OO, IA

SCHEDULE 13D

CUSIP No. 058 73K 10 8

Page 5 of 7

1 NAME OF REPORTING PERSON
Emanuel R. Pearlman

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

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)
N/A

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
35,000

NUMBER OF

8 SHARED VOTING POWER
4,099,450

BENEFICIALLY

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OWNED BY

EACH 9 SOLE DISPOSITIVE POWER 35,000
 REPORTING

PERSON WITH 10 SHARED DISPOSITIVE POWER 4,099,450

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON 4,134,450

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 12.16%

14 TYPE OF REPORTING PERSON (See Instructions) IN, HC

CUSIP No. 058 73K 10 8

Page 6 of 7

INTRODUCTION

This Amendment No. 9 (this "Amendment") relates to the Schedule 13D filed on behalf of (i) Liberation Investments, L.P., a Delaware limited partnership ("LILP"); (ii) Liberation Investments Ltd. ("LILtd"), a private offshore investment corporation; (iii) Liberation Investment Group, LLC ("LIGLLC"), a Delaware limited liability company and general partner of LILP and discretionary investment adviser to LILtd; and (iv) Emanuel R. Pearlman, as General Manager, Chief Investment Officer and majority member of LIGLLC (collectively, the "Reporting Persons"), with the Securities and Exchange Commission on June 8, 2004, as amended by Amendment No. 1 filed on July 13, 2004, Amendment No. 2 filed on August 27, 2004, Amendment No. 3 filed on September 1, 2004, Amendment No. 4 filed on September 10, 2004, Amendment No. 5 filed on December 13, 2004, Amendment No. 6 filed on April 26, 2005, Amendment No. 7 filed on May 6, 2005 and Amendment No. 8 filed on July 19, 2005 (the "Schedule 13D"), relating to shares of common stock, \$.01 par value per share ("Common Stock"), of Bally Total Fitness Holding Corporation (the "Company").

Items 4 and 7 of the Schedule 13D are amended and supplemented as follows:

Item 4. Purpose of Transaction.

On July 21, 2005, LIGLLC, on behalf of the Reporting Persons, sent a letter to the Independent Directors of the Board of Directors of the Company (the "Independent Directors"). The letter responded to the Independent Directors' letter to the Reporting Persons dated July 20, 2005. In addition, the Reporting Persons again urged the Board of Directors to begin a search for a new

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chief executive officer and appoint Mr. Pearlman, the Reporting Persons' representative, to the Board of Directors. The Reporting Persons requested the opportunity to present their proposals to the Independent Directors. A copy of the letter is attached hereto as Exhibit 12.

Item 7. Material to be Filed as Exhibits

The following exhibit is filed is filed with this Amendment:

EXHIBIT 12: Letter to the Independent Directors of the Board of Directors of Bally Total Fitness Holding Corporation dated July 21, 2005.

SCHEDULE 13D

CUSIP No. 058 73K 10 8

Page 7 of 7

SIGNATURE

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

Dated: July 22, 2005

LIBERATION INVESTMENTS, L.P.

By: Liberation Investment Group, LLC, general partner

By: /s/ Emanuel R. Pearlman

Emanuel R. Pearlman
General Manager

LIBERATION INVESTMENTS LTD.

By: /s/ Emanuel R. Pearlman

Emanuel R. Pearlman
Director

LIBERATION INVESTMENT GROUP, LLC

By: /s/ Emanuel R. Pearlman

Emanuel R. Pearlman
General Manager

Emanuel R. Pearlman

/s/ Emanuel R. Pearlman
