

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)

1. Name and Address of Reporting Person *

Willows Teresa R

(Last) (First) (Middle)

BALLY TOTAL FITNESS
HOLDING
CORPORATION, 8700 WEST
BRYN MAWR AVENUE

(Street)

CHICAGO, IL 60631

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)

12/19/2006

3. Issuer Name and Ticker or Trading Symbol

BALLY TOTAL FITNESS HOLDING CORP [BFT]

4. Relationship of Reporting Person(s) to Issuer

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

(Check all applicable)

____ Director ____ 10% Owner

☒ Officer ____ Other

(give title below) (specify below)

SR VP, Cust. Care & Mem. Ser.

6. Individual or Joint/Group Filing(Check Applicable Line)

☒ Form filed by One Reporting Person

____ Form filed by More than One Reporting Person

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)

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 number.

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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