

BALLY TOTAL FITNESS HOLDING CORP  
Form SC 13D/A  
October 03, 2007

**SECURITIES AND EXCHANGE COMMISSION**

**WASHINGTON, D.C. 20549**

**SCHEDULE 13D**

**Information to be Included in Statements Filed Pursuant to Rule  
13d-1(a) and Amendments Thereto Filed Pursuant to Rule 13d-2(a)**

**Under the Securities Exchange Act of 1934**

**(Amendment No. 30)\***

**BALLY TOTAL FITNESS HOLDING CORPORATION**

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(Name of Issuer)

**COMMON STOCK, PAR VALUE \$.01 PER SHARE**

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(Title of Class of Securities)

**058 73K 10 8**

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(CUSIP Number)

**EMANUEL R. PEARLMAN  
LIBERATION INVESTMENT GROUP, LLC  
330 MADISON AVE., 6TH FLOOR**

NEW YORK, NY 10017

(212) 832-5100

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(Name, address and telephone number of person authorized to receive notices and communications)

October 1, 2007

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(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 which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 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 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 Notes).

CUSIP No. 058 73K 10 8

(1) NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Liberation Investments, L.P.

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

(a)

(b)

(3) SEC USE ONLY

(4) SOURCE OF FUNDS

N/A

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

(6) CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF (7) SOLE VOTING POWER

SHARES 0

(8) SHARED VOTING POWER

0

(9) SOLE DISPOSITIVE POWER

BENEFICIALLY

0

(10) SHARED DISPOSITIVE POWER

OWNED BY 0

PERSON

WITH

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

(12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES ..

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

0.0%

(14) TYPE OF REPORTING PERSON

PN



CUSIP No. 058 73K 10 8

(1) NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Liberation Investments, Ltd.

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

(a)

(b)

(3) SEC USE ONLY

(4) SOURCE OF FUNDS

N/A

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

(6) CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF (7) SOLE VOTING POWER

SHARES 0

(8) SHARED VOTING POWER

0

(9) SOLE DISPOSITIVE POWER

BENEFICIALLY

0

(10) SHARED DISPOSITIVE POWER

OWNED BY 0

PERSON

WITH

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

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

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

0.0%

(14) TYPE OF REPORTING PERSON

CO



CUSIP No. 058 73K 10 8

(1) NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Liberation Investment Group, LLC

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

(a)

(b)

(3) SEC USE ONLY

(4) SOURCE OF FUNDS

N/A

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

(6) CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF (7) SOLE VOTING POWER

SHARES 0

(8) SHARED VOTING POWER

0

(9) SOLE DISPOSITIVE POWER

BENEFICIALLY

0

(10) SHARED DISPOSITIVE POWER

OWNED BY 0

PERSON

WITH

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

(12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES ..

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

0.0%

(14) TYPE OF REPORTING PERSON

OO, IA





CUSIP No. 058 73K 10 8

(1) NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Emanuel R. Pearlman

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

(a)

(b)

(3) SEC USE ONLY

(4) SOURCE OF FUNDS

N/A

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

(6) CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF (7) SOLE VOTING POWER

SHARES 0

(8) SHARED VOTING POWER

0

(9) SOLE DISPOSITIVE POWER

BENEFICIALLY

0

(10) SHARED DISPOSITIVE POWER

OWNED BY 0

PERSON

WITH

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

(12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES ..

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

0.0%

(14) TYPE OF REPORTING PERSON

IN, HC



INTRODUCTORY STATEMENT

This Amendment No. 30 (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 advisor to LILTD; and (iv) Emanuel R. Pearlman, as General Manager and majority member of LIGLLC (collectively with LILP, LILTD and LIGLLC, 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, Amendment No. 8 filed on July 19, 2005, Amendment No. 9 filed on July 22, 2005, Amendment No. 10 filed on September 19, 2005, Amendment No. 11 filed on October 11, 2005, Amendment No. 12 filed on October 31, 2005, Amendment No. 13 filed on November 14, 2005, Amendment No. 14 filed on November 22, 2005, Amendment No. 15 filed on December 7, 2005, Amendment No. 16 filed on December 14, 2005, Amendment No. 17 filed on December 23, 2005, Amendment No. 18 filed on December 27, 2005, Amendment No. 19 filed on January 12, 2005, Amendment No. 20 filed on January 17, 2005, Amendment No. 21 filed on January 18, 2005, Amendment No. 22 filed on January 26, 2006, Amendment No. 23 filed on August 14, 2006, Amendment No. 24 filed on August 29, 2006, Amendment No. 25 filed on June 7, 2007, Amendment No. 26 filed on July 6, 2007, Amendment No. 27, filed on July 31, 2007, Amendment No. 28, filed on August 15, 2007 and Amendment No. 29 filed on August 21, 2007 (the Schedule 13D), relating to shares of common stock (the Common Stock), \$.01 par value per share, of Bally Total Fitness Holding Corporation (the Company). This is the final amendment to this Schedule 13D and an exit filing for the Reporting Persons.

Items 3, 4, 5, and 6 of the Schedule 13D are hereby amended and supplemented as follows:

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

As a result of the consummation of the Plan described in Item 4, the Reporting Persons do not own any shares of Common Stock.

ITEM 4. PURPOSE OF TRANSACTION

On October 1, 2007, the Company consummated the First Amended Joint Prepackaged Chapter 11 Plan of Reorganization of the Company and its Affiliate Debtors (the Plan ), which was confirmed by order of the United States Bankruptcy Court for the Southern District of New York on September 17, 2007. Pursuant to the terms of the Plan, the Company shareholders and holders of certain equity-related claims will receive an aggregate distribution of \$16.5 million. A determination of the distribution cannot be made until after the October 31, 2007 deadline for submission of proofs of claim for equity-related claims and may require court approval. Concurrent with the consummation of the Plan, the Company filed a Form 15-12B with the Securities and Exchange Commission on October 1, 2007 to indicate that it is no longer required to file reports under the Securities and Exchange Act of 1934. Consequently, this is the Reporting Persons' final amendment to the Schedule 13D.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

(a) and (b) The Reporting Persons do not own any shares of Common Stock.

(c) See Item 4.

(d) Not applicable.

(e) The Reporting Persons ceased to be the beneficial owners of more than 5% of the Common Stock on October 1, 2007 immediately after the consummation of the Plan as described in Item 4.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

Not applicable.

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: October 3, 2007

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