

LIBERATION INVESTMENT GROUP LLC  
 Form 4  
 December 30, 2005

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN 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 \*  
 LIBERATION INVESTMENT GROUP LLC

2. Issuer Name and Ticker or Trading Symbol  
 BALLY TOTAL FITNESS HOLDING CORP [BFT]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 11766 WILSHIRE BLVD, SUITE 870

3. Date of Earliest Transaction (Month/Day/Year)  
 12/29/2005

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  
 10% Owner  
 \_\_\_\_ Other (specify below)

(Street)  
 LOS ANGELES, CA 90025

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value \$0.01 per share	12/29/2005		P		2,500	A	\$ 6.03	4,226,950	I	See footnotes (1) (2)
Common Stock, par value \$0.01 per share	12/29/2005		P		200	A	\$ 6.05	4,227,150	I	See footnotes (1) (2)
Common Stock, par value \$0.01	12/29/2005		P		5,700	A	\$ 6.2	4,232,850	I	See footnotes (1) (2)

per share

Common Stock, par value \$0.01 per share	12/29/2005	P	1,600	A	\$ 6.3	4,234,450	I	See footnotes (1) (2)
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Common Stock, par value \$0.01 per share	12/29/2005	P	1,300	A	\$ 6.37	4,235,750	I	See footnotes (1) (2)
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Common Stock, par value \$0.01 per share	12/29/2005	P	48,700	A	\$ 6.38	4,284,450	I	See footnotes (1) (2)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**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.**

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
				Code	V (A) (D)				

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

LIBERATION INVESTMENT GROUP LLC  
11766 WILSHIRE BLVD  
SUITE 870  
LOS ANGELES, CA 90025

X

## Signatures

/s/ Emanuel R.  
 Pearlman (3) 12/30/2005

  \*\*Signature of Reporting Person Date

/s/ Emanuel R.  
 Pearlman (4) 12/30/2005

  \*\*Signature of Reporting Person Date

/s/ Emanuel R.  
 Pearlman (5) 12/30/2005

  \*\*Signature of Reporting Person Date

/s/ Emanuel R.  
 Pearlman 12/30/2005

  \*\*Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(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) This is a joint filing by Liberation Investments, L.P. ("LILP"), Liberation Investments Ltd. ("LILtd"), Liberation Investment Group, LLC ("LIGLLC") and Emanuel R. Pearlman (collectively, the "Reporting Persons"). LIGLLC is the designated filer. LILP directly owns 2,721,463 shares of common stock and LILtd directly owns 1,467,987 shares of common stock. LIGLLC, as the sole general partner of LILP and the sole investment advisor to LILtd, may be deemed to beneficially own 4,189,450 shares of common stock. Mr. Pearlman directly owns 35,000 shares of common stock and, as the General Manager, Chairman and Chief Executive Officer of LIGLLC, may be deemed to beneficially own 4,224,450 shares of common stock. (continued in footnote 2)

(continued from footnote 1) The Reporting Persons are filing this joint Form 4 because they may be regarded as a group. However, each

(2) Reporting Person disclaims beneficial ownership of the shares owned by the other Reporting Persons and disclaims membership in a group, and this filing shall not constitute an acknowledgement that the Reporting Persons constitute a group.

### Remarks:

- (3) Mr. Pearlman is signing in his capacity as General Manager, Chairman and Chief Executive Officer of LIGLLC, the sole g
- (4) Mr. Pearlman is signing in his capacity as General Manager, Chairman and Chief Executive Officer of LIGLLC, the sole i
- (5) Mr. Pearlman is signing in his capacity as General Manager, Chairman and Chief Executive Officer of LIGLLC.

### EXHIBIT LIST

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Exhibit 99.1 - Joint Filer Information

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.