

LIBERATION INVESTMENT GROUP LLC  
Form DFAN14A  
January 10, 2006

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**WASHINGTON, D.C. 20549**

**SCHEDULE 14A**  
**(RULE 14a-101)**

**INFORMATION REQUIRED IN PROXY STATEMENT**

**SCHEDULE 14A INFORMATION**

**PROXY STATEMENT PURSUANT TO SECTION 14(A) OF THE SECURITIES**  
**EXCHANGE ACT OF 1934 (AMENDMENT NO. \_\_ )**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

**Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to sec. 240.14a-12

**BALLY TOTAL FITNESS HOLDING CORPORATION**

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(Name of Registrant as Specified in Its Charter)

**LIBERATION INVESTMENTS, L.P.**

**LIBERATION INVESTMENTS LTD.**

**LIBERATION INVESTMENT GROUP, LLC**

**EMANUEL R. PEARLMAN**

**GREGG E. FRANKEL**

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(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which the transaction applies:

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(2) Aggregate number of securities to which the transaction applies:

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(3) Per unit price or other underlying value of the transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

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(4) Proposed maximum aggregate value of the transaction:

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(5) Total fee paid:

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Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

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(2) Form, Schedule or Registration Statement No.:

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(3) Filing Party:

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(4) Date Filed:

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On January 10, 2006, Liberation Investments, L.P., a Delaware limited partnership ( LILP ), and Liberation Investments Ltd. ( LILTD ), a private offshore investment corporation, submitted to Institutional Shareholder Services a timeline (a copy of which is attached hereto as Exhibit 1) of material developments that have occurred during the course of the involvement of LILP and LILTD with Bally Total Fitness Holding Corporation (the Company ).

As previously disclosed under cover of Schedule 14A, LILP and LILTD intend to present a stockholder proposal (the Proposal ) at the annual meeting of the Company s stockholders slated for January 26, 2005. In accordance with Instruction 3 of Item 4 of Schedule 14A, LILP, LILTD, Liberation Investment Group, LLC ( LIGLLC ), Emanuel R. Pearlman and Gregg E. Frankel are deemed to be participants in the solicitation in connection with the Proposal. The number of shares of the Company s common stock beneficially owned by these persons as of January 10, 2006 is as follows: LILP (2,848,213), LILTD (1,536,237), LIGLLC (4,384,450), Mr. Pearlman (4,419,450), Mr. Frankel (0).

STOCKHOLDERS ARE STRONGLY URGED TO READ THE PROXY STATEMENT AND OTHER DOCUMENTS RELATING TO THE SOLICITATION OF PROXIES BY THE REPORTING PERSONS IN CONNECTION WITH THE PROPOSAL AS THEY CONTAIN IMPORTANT INFORMATION. A DEFINITIVE PROXY STATEMENT AND A FORM OF PROXY ARE AVAILABLE AT NO CHARGE ON THE WEBSITE OF THE SECURITIES AND EXCHANGE COMMISSION AT [HTTP://WWW.SEC.GOV](http://www.sec.gov).