

LIBERATION INVESTMENT GROUP LLC
 Form 3
 May 12, 2005

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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â PEARLMAN EMANUEL R		(Month/Day/Year)	BALLY TOTAL FITNESS HOLDING CORP [BFT]	
(Last)	(First)	(Middle)	05/04/2005	
11766 WILSHIRE BLVD.,Â SUITE #870			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
LOS ANGELES,Â CAÂ 90025			<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input type="checkbox"/> Officer <input type="checkbox"/> Other	<input type="checkbox"/> Form filed by One Reporting Person
			(give title below) (specify below)	<input checked="" type="checkbox"/> 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	4,099,450	I	See footnotes (1) (2)
Common Stock	35,000 (3)	D	Â

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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	5. Ownership Form of Derivative	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Derivative Security	Security: Direct (D) or Indirect (I) (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PEARLMAN EMANUEL R 11766 WILSHIRE BLVD. SUITE #870 LOS ANGELES, CA 90025	^	^ X	^	^
LIBERATION INVESTMENTS LP 11766 WILSHIRE BLVD. SUITE #870 LOS ANGELES, CA 90025	^	^ X	^	^
LIBERATION INVESTMENT GROUP LLC 11766 WILSHIRE BLVD. SUITE #870 LOS ANGELES, CA 90025	^	^ X	^	^
Liberation Investments, Ltd. P.O. BOX 31106 SMB CORPORATE CENTRE WEST BAY ROAD GRAND CAYMAN, E9 -	^	^ X	^	^

Signatures

/s/ Emanuel R. Pearlman	05/12/2005
**Signature of Reporting Person	Date
/s/ Liberation Investment, L.P. By: Liberation Investment Group, LLC, general partner By: Emanuel R. Pearlman, General Manager	05/12/2005
**Signature of Reporting Person	Date
/s/ Liberation Investment Group, LLC By: Emanuel R. Pearlman, General Manager	05/12/2005
**Signature of Reporting Person	Date
/s/ Liberation Investments, Ltd. By: Emanuel R. Pearlman, Director	05/12/2005
**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) 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"). Mr. Pearlman is the designated filer. LILP directly owns 2,662,963 shares of common stock and LILtd directly owns 1,436,487 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 4,099,450 shares of common stock. Mr. Pearlman, as the majority member and General Manager of LIGLLC, may be deemed to beneficially own 4,099,450 shares of common stock.
(continued in footnote 2)

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(continued from footnote 1) The Reporting Persons are filing this joint Form 3 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.
- (3) These shares are directly owned by Mr. Pearlman.

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Remarks:

99.1Â -Â JointÂ FilerÂ Information

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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