

LIFE TIME FITNESS INC
Form 4
January 06, 2006

FORM 4

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

OMB APPROVAL

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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 *
LINDAHL JOHN E

(Last) (First) (Middle)

C/O NORWEST EQUITY PARTNERS, 3600 IDS CENTER, 80 S. EIGHTH STREET

(Street)

MINNEAPOLIS, MN 55402

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
LIFE TIME FITNESS INC [LTM]

3. Date of Earliest Transaction (Month/Day/Year)
11/03/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___X___ 10% Owner
___ Officer (give title below) ___ Other (specify below)

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

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 Indirect Ownership (Instr. 4)
				(A) or (D)	Price		
			Code	V	Amount		
Common Stock	01/06/2006		J		1,500,000	D	\$ 0 (1) 3,587,371 I (2) By partnerships
Common Stock	01/06/2006		J		26,203	A	\$ 0 (1) 3,561,168 I (2) (3) By partnerships
Common Stock	11/03/2005		G	V	10,000	D	\$ 0 (1) 20,141 D
Common Stock	01/04/2006		J		12,130	A	\$ 0 (1) 22,271 D (2)

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

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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. Number of Derivative Securities Owned Beneficially (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LINDAHL JOHN E C/O NORWEST EQUITY PARTNERS 3600 IDS CENTER, 80 S. EIGHTH STREET MINNEAPOLIS, MN 55402		X		

Signatures

Mary E. Schafner, as Attorney-In-Fact for John E. Lindahl
Date: 06/03/2005

__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) Not applicable.

- The securities listed in Column 4 of Line 1, Table 1 consist of shares of the issuer's common stock distributed by, respectively, Norwest Equity Partners V, LP ("NEP V") (1,095,000 shares), Norwest Equity Partners VI, LP ("NEP VI") (150,000 shares), and Norwest Equity Partners VII, LP ("NEP VII") (255,000 shares), in pro-rata partnership distributions. The shares shown on Lines 2 and 4 of Table I represent shares received by Mr. Lindahl indirectly as the general partner of a family limited partnership (26,203 shares) and shares received by him directly (12,130 shares) in the partnership distributions shown on Line 1.
- (3) The aggregate shares reported as indirectly beneficially owned by Mr. Lindahl on Line 2 of Table I include the shares held by his family limited partnerships and, respectively, 2,554,642 shares held of record by NEP V, 360,566 shares held of record by NEP VI, and 584,792 shares held of record by NEP VII following the partnership distributions reported in Line 1. As a managing partner of each of the general

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partners of NEP V, NEP VI, and NEP VII, Mr. Lindahl may be deemed to beneficially own shares held by such partnerships. Mr. Lindahl disclaims any beneficial interest in the securities held by the indicated partnerships, except to the extent of his pecuniary interest therein.

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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