

LIFE TIME FITNESS INC

Form 4

January 06, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(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 Ownership Indirect Beneficial Ownership (Instr. 4)
Common Stock	01/06/2006		J	V Amount 1,500,000	(A) (D) Price \$ 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 Beneficially Owned Following Transaction (Instr. 6)
				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

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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