

LIFE TIME FITNESS INC
Form 4
February 28, 2006

FORM 4

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

OMB APPROVAL

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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 *
Akradi Bahram

(Last) (First) (Middle)

6442 CITY WEST PARKWAY

(Street)

EDEN PRAIRIE, MN 55344

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
02/24/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman, President and CEO

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount or Price | | |
| Common Stock ⁽¹⁾ | 02/24/2006 | | M | | 2,000 A \$ 8 | 4,223,000 | D |
| Common Stock ⁽¹⁾ | 02/24/2006 | | S | | 1,800 D \$ 42 | 4,221,200 | D |
| Common Stock ⁽¹⁾ | 02/24/2006 | | S | | 200 D \$ 42.01 | 4,221,000 | D |
| Common Stock ⁽¹⁾ | 02/27/2006 | | M | | 28,000 A \$ 8 | 4,249,000 | D |
| Common Stock ⁽¹⁾ | 02/27/2006 | | M | | 98,000 A \$ 18.5 | 4,347,000 | D |

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| | | | | | | | |
|-------------------------|------------|---|--------|---|----------|-----------|---|
| Common Stock <u>(1)</u> | 02/27/2006 | S | 99,000 | D | \$ 42 | 4,248,000 | D |
| Common Stock <u>(1)</u> | 02/27/2006 | S | 3,000 | D | \$ 42.01 | 4,245,000 | D |
| Common Stock <u>(1)</u> | 02/27/2006 | S | 2,900 | D | \$ 42.03 | 4,242,100 | D |
| Common Stock <u>(1)</u> | 02/27/2006 | S | 400 | D | \$ 42.04 | 4,241,700 | D |
| Common Stock <u>(1)</u> | 02/27/2006 | S | 7,000 | D | \$ 42.05 | 4,234,700 | D |
| Common Stock <u>(1)</u> | 02/27/2006 | S | 200 | D | \$ 42.06 | 4,234,500 | D |
| Common Stock <u>(1)</u> | 02/27/2006 | S | 1,200 | D | \$ 42.25 | 4,233,300 | D |
| Common Stock <u>(1)</u> | 02/27/2006 | S | 100 | D | \$ 42.28 | 4,233,200 | D |
| Common Stock <u>(1)</u> | 02/27/2006 | S | 100 | D | \$ 42.29 | 4,233,100 | D |
| Common Stock <u>(1)</u> | 02/27/2006 | S | 2,500 | D | \$ 42.31 | 4,230,600 | D |
| Common Stock <u>(1)</u> | 02/27/2006 | S | 3,900 | D | \$ 42.32 | 4,226,700 | D |
| Common Stock <u>(1)</u> | 02/27/2006 | S | 500 | D | \$ 42.34 | 4,226,200 | D |
| Common Stock <u>(1)</u> | 02/27/2006 | S | 1,100 | D | \$ 42.35 | 4,225,100 | D |
| Common Stock <u>(1)</u> | 02/27/2006 | S | 1,400 | D | \$ 42.36 | 4,223,700 | D |
| Common Stock <u>(1)</u> | 02/27/2006 | S | 200 | D | \$ 42.4 | 4,223,500 | D |
| Common Stock <u>(1)</u> | 02/27/2006 | S | 500 | D | \$ 42.43 | 4,223,000 | D |
| Common Stock <u>(1)</u> | 02/27/2006 | S | 500 | D | \$ 42.48 | 4,222,500 | D |
| Common Stock <u>(1)</u> | 02/27/2006 | S | 400 | D | \$ 42.51 | 4,222,100 | D |
| Common Stock <u>(1)</u> | 02/27/2006 | S | 500 | D | \$ 42.53 | 4,221,600 | D |
| Common Stock <u>(1)</u> | 02/27/2006 | S | 300 | D | \$ 42.54 | 4,221,300 | D |
| | 02/27/2006 | S | 200 | D | | 4,221,100 | D |

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| | | | | | | | | | | |
|-------------------------|------------|--|---|-----|----|----|-----------|---|--|-------|
| Common Stock <u>(1)</u> | | | | | \$ | | | | | 42.55 |
| Common Stock <u>(1)</u> | 02/27/2006 | | S | 100 | D | \$ | 4,221,000 | D | | 42.59 |

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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option (right to buy) <u>(1)</u> | \$ 8 | 02/24/2006 | | M | 2,000 | <u>(2)</u> 12/11/2011 | Common Stock | 2,000 |
| Stock Option (right to buy) | \$ 8 | 02/27/2006 | | M | 28,000 | <u>(2)</u> 12/11/2011 | Common Stock | 28,000 |
| Stock Option (right to buy) | \$ 18.5 | 02/27/2006 | | M | 98,000 | <u>(4)</u> 06/29/2014 | Common Stock | 98,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Akradi Bahram 6442 CITY WEST PARKWAY EDEN PRAIRIE, MN 55344 | X | X | Chairman, President and CEO | |

Signatures

/s/ Amy Seidel on behalf of Bahram
Akradi

02/28/2006

__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) The option exercises and stock sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on February 23, 2006.
- (2) The option vests as to 20% of the shares annually beginning on January 11, 2002, subject to accelerated vesting upon a change in control.
- (3) Not applicable.
- (4) See attached Exhibit 99.

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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