LIFE TIME FITNESS INC

Form 4 May 04, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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Expires:

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See Instruction

Check this box

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person $\stackrel{*}{\underline{\ }}$ Zaebst Mark L			2. Issuer Name and Ticker or Trading Symbol LIFE TIME FITNESS INC [LTM]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last) (First) (Middle)		(Middle)	3. Date of Earliest Transaction	(Check all applicable)			
6442 CITY WEST PARKWAY		WAY	(Month/Day/Year) 05/02/2006	Director 10% Owner _X_ Officer (give title Other (specify below) Executive Vice President			
(Street)			4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
EDEN PRAIR	IE, MN 5534	44	Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			

(City)	(State)	(Zip) Tabl	e I - Non-D	Derivative S	Securi	ities Acqu	iired, Disposed of	, or Beneficial	y 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. Securit on(A) or Dis (Instr. 3, 4	sposed	of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)		
Common Stock (1)	05/02/2006		M	4,000	A	\$8	15,000	D	
Common Stock (1)	05/02/2006		M	15,000	A	\$8	30,000	D	
Common Stock (1)	05/02/2006		M	3,000	A	\$8	33,000	D	
Common Stock (1)	05/02/2006		S	3,000	D	\$ 46.73	30,000	D	
Common Stock (1)	05/02/2006		S	900	D	\$ 46.74	29,100	D	

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Common Stock (1)	05/02/2006	S	3,700	D	\$ 46.77	25,400	D
Common Stock (1)	05/02/2006	S	3,000	D	\$ 46.78	22,400	D
Common Stock (1)	05/02/2006	S	100	D	\$ 46.81	22,300	D
Common Stock (1)	05/02/2006	S	2,400	D	\$ 46.83	19,900	D
Common Stock (1)	05/02/2006	S	4,700	D	\$ 46.85	15,200	D
Common Stock (1)	05/02/2006	S	100	D	\$ 46.87	15,100	D
Common Stock (1)	05/02/2006	S	100	D	\$ 46.92	15,000	D
Common Stock (1)	05/02/2006	S	100	D	\$ 46.93	14,900	D
Common Stock (1)	05/02/2006	S	1,200	D	\$ 46.94	13,700	D
Common Stock (1)	05/02/2006	S	2,700	D	\$ 46.95	11,000	D

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

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SEC 1474 (9-02)

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

1. Title of	2.	3. Transaction Date				6. Date Exercisable and		7. Title and Amount of		
Derivative	Conversion	(Month/Day/Year)	Execution Date, if		ionDerivative Securities		Expiration Date		Underlying Securities (Instr. 3 and 4)	
Security (Instr. 3)	or Exercise Price of		any (Month/Day/Year)	Code (Instr. 8)		ired (A)	(Monun Day)	(Month/Day/Year)		4)
(1115111-15)	Derivative		(Internal 2 up, 1 cur)	(1115111 0)	or Disposed of					
	Security				(D)					
					(Instr. 3, 4,					
					and 5)					
							ъ.	.		Amount
							Date Exercisable	Expiration Date	Title	or Number
				Code V	(A)	(D)	Excicisable	Date		of Shares
Stock Option	\$ 8	05/02/2006		M		4,000	(2)	09/21/2010	Common Stock	4,000
Stock Option	\$ 8	05/02/2006		M		15,000	<u>(4)</u>	12/11/2011	Common Stock	15,000

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Stock Option \$ 8 05/02/2006 M 3,000 (5) 04/01/2013 Common Stock 3,000

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Zaebst Mark L

6442 CITY WEST PARKWAY Executive Vice President

EDEN PRAIRIE, MN 55344

Signatures

/s/ Amy C. Seidel on behalf of Mark L. Zaebst 05/04/2006

**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 on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on May 2, 2006.
- (2) The option vested as to 25% of the shares annually beginning on September 21, 2001, subject to accelerated vesting upon a change of control.
- (3) Not applicable.
- (4) The option vested as to 20% of the shares annually beginning on January 11, 2002, subject to accelerated vesting upon a change of control.
- (5) The option vests as to 20% of the shares annually beginning on January 1, 2004, subject to accelerated vesting upon a change of control.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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