

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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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 *
 Buss Eric J

(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)
 02/27/2006

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)
 Exec VP and General Counsel

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount or Price | | |
| Common Stock ⁽¹⁾ | 02/27/2006 | | M | | 20,000 A \$ 8 | 55,000 | D |
| Common Stock ⁽¹⁾ | 02/27/2006 | | M | | 3,000 A \$ 8 | 58,000 | D |
| Common Stock ⁽¹⁾ | 02/27/2006 | | M | | 7,500 A \$ 12 | 65,500 | D |
| Common Stock ⁽¹⁾ | 02/27/2006 | | M | | 32,400 A \$ 18.5 | 97,900 | D |
| Common Stock ⁽¹⁾ | 02/27/2006 | | S | | 10,000 D \$ 41.95 | 87,900 | D |

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| | | | | | | | |
|-------------------------|------------|---|--------|---|----------|--------|---|
| Common Stock <u>(1)</u> | 02/27/2006 | S | 42,200 | D | \$ 42 | 45,700 | D |
| Common Stock <u>(1)</u> | 02/27/2006 | S | 5,200 | D | \$ 42.01 | 40,500 | D |
| Common Stock <u>(1)</u> | 02/27/2006 | S | 1,100 | D | \$ 42.02 | 39,400 | D |
| Common Stock <u>(1)</u> | 02/27/2006 | S | 900 | D | \$ 42.03 | 38,500 | D |
| Common Stock <u>(1)</u> | 02/27/2006 | S | 200 | D | \$ 42.04 | 38,300 | D |
| Common Stock <u>(1)</u> | 02/27/2006 | S | 2,100 | D | \$ 42.05 | 36,200 | D |
| Common Stock <u>(1)</u> | 02/27/2006 | S | 200 | D | \$ 42.08 | 36,000 | D |
| Common Stock <u>(1)</u> | 02/27/2006 | S | 900 | D | \$ 42.13 | 35,100 | D |
| Common Stock <u>(1)</u> | 02/27/2006 | S | 100 | D | \$ 42.2 | 35,000 | D |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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 | 02/27/2006 | | M | 20,000 | <u>(2)</u> 12/11/2011 | Common Stock | 20,000 |
| Stock Option (right to | \$ 8 | 02/27/2006 | | M | 3,000 | <u>(4)</u> 04/01/2013 | Common Stock | 3,000 |

buy) ⁽¹⁾

| | | | | | | | | |
|---|-------|------------|---|-------|----------------|------------|-----------------|-------|
| Stock Option (right to buy) ⁽¹⁾ | \$ 12 | 02/27/2006 | M | 7,500 | ⁽⁵⁾ | 12/17/2013 | Common Stock | 7,500 |
|---|-------|------------|---|-------|----------------|------------|-----------------|-------|

| | | | | | | | | |
|---|---------|------------|---|--------|----------------|------------|-----------------|--------|
| Stock Option (right to buy) ⁽¹⁾ | \$ 18.5 | 02/27/2006 | M | 32,400 | ⁽⁶⁾ | 06/29/2014 | Common Stock | 32,400 |
|---|---------|------------|---|--------|----------------|------------|-----------------|--------|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Buss Eric J 6442 CITY WEST PARKWAY EDEN PRAIRIE, MN 55344 | | | Exec VP and General Counsel | |

Signatures

/s/ Amy Seidel on behalf of Eric J.

Buss 02/28/2006

⁽¹⁾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 24, 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) The option vests as to 20% of the shares annually beginning on January 1, 2004, subject to accelerated vesting upon a change in control.
- (5) The option vests as to 50% of the shares on August 15, 2005, 25% of the shares on August 15, 2006, and the remaining 25% of the shares on August 15, 2007, subject to accelerated vesting upon a change in control.
- (6) 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. 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.