

LIFE TIME FITNESS, INC.  
Form 4  
February 28, 2014

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
Elmquist Jess

(Last) (First) (Middle)

2902 CORPORATE PLACE

(Street)

CHANHASSEN, MN 55317

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

LIFE TIME FITNESS, INC. [LTM]

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

02/26/2014

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)

Executive Vice President

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 (A) or (D) Price		
Common Stock	02/26/2014		A		8,000 (1) \$ 0 29,050	D	
Common Stock	02/26/2014		A		2,000 (2) \$ 0 31,050	D	
Common Stock	02/28/2014		D		1,500 (3) \$ 0 29,550	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)

number.

**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 (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
Elmquist Jess 2902 CORPORATE PLACE CHANHASSEN, MN 55317			Executive Vice President	

## Signatures

/s/ Brian S. Senger on behalf of Jess Elmquist  
 \*\*Signature of Reporting Person  
 Date 02/28/2014

## 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) Grant of restricted stock that will vest in 25% increments on each of 3/1/15, 3/1/16, 3/1/17 and 3/1/18, provided that the number of shares vesting on each regular vesting date will be reduced pursuant to a sliding scale in the event that the Company does not achieve the Company's budgeted diluted earnings per share ("EPS") for fiscal 2014, and provided further that all shares will be forfeited if the Company does not have positive net income for 2014. If the EPS hurdle is not achieved, 2% of the restricted shares shall be forfeited for every 1% by which the Company's actual EPS for 2014 is less than budgeted EPS for 2014, but once actual EPS drops to 10% less than budgeted EPS, then 4% of the restricted shares shall be forfeited for every additional 1% actual EPS is less than budgeted EPS; however, in no event will the number of forfeited shares exceed 50% of the original number of restricted shares granted.
  - (2) Grant of performance-based restricted stock that will vest in 25% increments on each of 3/1/15, 3/1/16, 3/1/17 and 3/1/18 only if all of the following performance metrics are satisfied for 2014: (i) 12% total shareholder return, (ii) 10% diluted EPS growth, (iii) 10% revenue growth and (iv) 10% EBITDA growth.
  - (3) Reflects the forfeiture of 25% of restricted shares granted in February 2013 based on company's actual EBT performance as compared to budgeted EBT for 2013.

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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