

LIFE TIME FITNESS INC
Form 4
June 03, 2005

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 *
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)
06/03/2005

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock | 06/03/2005 | | J | (A) D | 34,217 \$ 0 4,981,168 ⁽²⁾ | I | By partnerships |
| Common Stock | 06/03/2005 | | J | (A) A | 17,108 \$ 0 20,141 | D | |
| Common Stock | 06/03/2005 | | J | (A) A | 6,843 \$ 0 6,843 | I | By spouse |

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

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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 Owned Beneficially (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 |
| 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
 Signature: _____ Date: 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) The shares shown in Lines 1, 2, and 3 of Table I represent pro rata partnership distributions from Mr. Lindahl's family partnership to its members, including 17,108 shares to Mr. Lindahl and 6,843 shares to his spouse.
 The shares shown in Column 5 of Line 1 of Table I as indirectly held by Mr. Lindahl include shares held of record by Norwest Equity Partners V, LP ("NEP V") (3,649,642 shares), Norwest Equity Partners VI, LP ("NEP VI") (510,566 shares), and Norwest Equity Partners VII, LP ("NEP VII") (839,792 shares). John Lindahl is a managing partner of each of the general partners of NEP V, NEP VI, and NEP VII, and in such capacity, may be deemed to beneficially own the 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. 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.