

LIFE TIME FITNESS INC
Form SC 13G/A
February 15, 2006

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 2)

Life Time Fitness, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

53217R207

(CUSIP Number)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

.. Rule 13d-1(b)

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Rule 13d-1(c)

Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 53217R207

13G

1) NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Norwest Equity Partners V, LP

Tax Identification No. 41-1799874

2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3) SEC USE ONLY

4) CITIZENSHIP OR PLACE OF ORGANIZATION

Minnesota

(5) SOLE VOTING POWER

NUMBER OF 1,459,642

SHARES (6) SHARED VOTING POWER

BENEFICIALLY

OWNED BY 0

EACH (7) SOLE DISPOSITIVE POWER

REPORTING

PERSON 1,459,642

WITH (8) SHARED DISPOSITIVE POWER

0

9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,459,642

10) CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

4.1%

12) TYPE OF REPORTING PERSON

PN

CUSIP No. 53217R207

13G

1) NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Itasca Partners V, L.L.P.

Tax Identification No. 41-1799877

2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) ..

(b) ..

3) SEC USE ONLY

4) CITIZENSHIP OR PLACE OF ORGANIZATION

Minnesota

(5) SOLE VOTING POWER

NUMBER OF 1,459,642

SHARES (6) SHARED VOTING POWER

BENEFICIALLY

OWNED BY 0

EACH (7) SOLE DISPOSITIVE POWER

REPORTING

PERSON 1,459,642

WITH (8) SHARED DISPOSITIVE POWER

0

9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,459,642

10) CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

4.1%

12) TYPE OF REPORTING PERSON

PN

CUSIP No. 53217R207

13G

1) NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

John E. Lindahl

2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) "

(b) "

3) SEC USE ONLY

4) CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

(5) SOLE VOTING POWER

NUMBER OF 2,116,329

SHARES (6) SHARED VOTING POWER

BENEFICIALLY

OWNED BY 0

EACH (7) SOLE DISPOSITIVE POWER

REPORTING

PERSON 2,116,329

WITH (8) SHARED DISPOSITIVE POWER

0

9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,116,329

10) CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

6.0%

12) TYPE OF REPORTING PERSON

IN

4

CUSIP No. 53217R207

13G

1) NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

George J. Still, Jr.

2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) "

(b) "

3) SEC USE ONLY

4) CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

(5) SOLE VOTING POWER

NUMBER OF 1,580, 426

SHARES (6) SHARED VOTING POWER

BENEFICIALLY

OWNED BY 0

EACH (7) SOLE DISPOSITIVE POWER

REPORTING

PERSON 1,580, 426

WITH (8) SHARED DISPOSITIVE POWER

0

9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,580, 426

10) CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

4.5%

12) TYPE OF REPORTING PERSON

IN

5

CUSIP No. 53217R207

13G

1) NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

John P. Whaley

2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3) SEC USE ONLY

4) CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

(5) SOLE VOTING POWER

NUMBER OF 2,115,964

SHARES (6) SHARED VOTING POWER

BENEFICIALLY

OWNED BY 0

EACH (7) SOLE DISPOSITIVE POWER

REPORTING

PERSON 2,115,964

WITH (8) SHARED DISPOSITIVE POWER

0

9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,115,964

10) CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

6.0%

12) TYPE OF REPORTING PERSON

IN

6

CUSIP NO. 53217R207

13G

1) NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Promod Haque

2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3) SEC USE ONLY

4) CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

(5) SOLE VOTING POWER

NUMBER OF 1,539,411

SHARES (6) SHARED VOTING POWER

BENEFICIALLY

OWNED BY 0

EACH (7) SOLE DISPOSITIVE POWER

REPORTING

PERSON 1,539,411

WITH (8) SHARED DISPOSITIVE POWER

0

9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,539,411

10) CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

4.4%

12) TYPE OF REPORTING PERSON

IN

7

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

Item 1 (a) Name of Issuer:

Life Time Fitness, Inc.

(b) Address of Issuer's Principal Executive Offices:

6442 City West Parkway

Suite 400

Eden Prairie, MN 55344

Item 2 (a) Name of Person Filing:

1. Norwest Equity Partners V, LP

2. Itasca Partners V, L.L.P.

3. John E. Lindahl

4. George J. Still, Jr.

5. John P. Whaley

6. Promod Haque

Item 2 (b) Address of Principal Business Office or, if None, Residence:

1. Norwest Equity Partners V, LP

3600 IDS Center

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80 South Eighth Street

Minneapolis, MN 55402

2. Itasca Partners V, L.L.P.

3600 IDS Center

80 South Eighth Street

Minneapolis, MN 55402

3. John E. Lindahl

3600 IDS Center

80 South Eighth Street

Minneapolis, MN 55402

4. George J. Still, Jr.

c/o Norwest Venture Partners

245 Lytton Avenue

Palo Alto, CA 94301

5. John P. Whaley

3600 IDS Center

80 South Eighth Street

Minneapolis, MN 55402

6. Promod Haque

c/o Norwest Venture Partners

245 Lytton Avenue

Palo Alto, CA 94301

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This statement is filed by Norwest Equity Partners V, LP on behalf of all of the persons listed above pursuant to Rule 13d-1(d) and Rule 13d-1(k). Norwest Equity Partners V, LP is a Minnesota limited partnership, whose general partner is Itasca Partners V, L.L.P.

John E. Lindahl, George J. Still, Jr. and Promod Haque are the managing partners and John P. Whaley is the managing administrative partner of Itasca Partners V, L.L.P.

Item 2 (c) Citizenship:

1. Norwest Equity Partners V, LP: Minnesota
2. Itasca Partners V, L.L.P.: Minnesota
3. John E. Lindahl: United States of America
4. George J. Still: United States of America
5. John P. Whaley: United States of America
6. Promod Haque: United States of America

Item 2 (d) Title of Class of Securities:

Common Stock

Item 2 (e) CUSIP Number: 53217R207

Item 3 Not Applicable

Item 4 Ownership:

(1) Norwest Equity Partners V, LP (NEP V): At January 31, 2006, NEP V owned of record 1,459,642 shares of Issuer s common stock (Common Stock). This amount represents 4.1% of the total shares of Common Stock outstanding at that date.

(2) Itasca Partners V, L.L.P. (Itasca V): At January 31, 2006, Itasca V may be deemed to have beneficially owned, by virtue of its affiliation with NEP V, 1,459,642 shares of Common Stock. This amount represents 4.1% of the total shares of Issuer s Common Stock outstanding at that date.

(3) John E. Lindahl: At January 31, 2006, John E. Lindahl may be deemed to have beneficially owned 2,116,329 shares of Common Stock consisting of the following: (1) 1,459,642 shares of Common Stock by virtue of his status as the managing partner of Itasca V, the general partner of NEP V, the record owner of such shares; (2) 210,566 shares of Common Stock by virtue of his status as the managing partner of Itasca LBO Partners VI, LLP (Itasca VI), the general partner of Norwest Equity Partners VI, LP, a limited partnership (NEP VI), the record owner of such shares; (3) 329,792 shares of Common Stock by virtue of his status as the managing partner of Itasca LBO Partners VII, LLP (Itasca VII), the general partner of Norwest Equity Partners VII, LP, a limited partnership (NEP VII), the record owner of such shares; and (4) an additional 116,329 shares of Common Stock received in pro rata partnership distributions from NEP V, NEP VI and NEP VII, including 83,438 shares held in a family partnership. This amount represents 6.0% of the total shares of Common Stock outstanding at that date.

(4) George J. Still, Jr.: At January 31, 2006, George J. Still, Jr. may be deemed to have beneficially owned 1,580,426 shares of Common Stock consisting of 1,459,642 shares of Common Stock by virtue of his status as a managing partner of Itasca V, the general partner of NEP V, the record owner of such shares, and an additional 120,784 shares of Common Stock received in pro rata partnership distributions from NEP V, NEP VI and NEP VII, including 45,456 shares held in a family partnership. This amount represents 4.5% of the total shares of Issuer s Common Stock outstanding at that date.

(5) John P. Whaley: At January 31, 2006, John P. Whaley may be deemed to have beneficially owned 2,115,964 shares of Common Stock, consisting of the following: (1) 1,459,642 shares of Common Stock by virtue of his status as the managing administrative partner of Itasca V, the general partner of NEP V, the record owner of such shares; (2) 210,566 shares of Common Stock by virtue of his status as the managing administrative partner of Itasca VI, the general partner of NEP VI, the record owner of such shares; (3) 329,792 shares of Common Stock by virtue of his status as the managing administrative partner of Itasca VII, the general partner of NEP VII, the record owner of such shares; and (4) an additional 115,964 shares of Common Stock received in pro rata partnership distributions from NEP V, NEP VI and NEP VII, including 77,131 shares held in a family partnership. This amount represents 6.0% of the total shares of Common Stock outstanding at that date.

(6) Promod Haque: At January 31, 2006, Promod Haque may be deemed to have beneficially owned 1,539,411 shares of Common Stock consisting of 1,459,642 shares of Common Stock by virtue of his status as a managing partner of Itasca V, the general partner of NEP V, the record owner of such shares, and an additional 79,769 shares of Common Stock received in pro rata partnership distributions from NEP V, NEP VI and NEP VII, including 34,320 shares held in a family partnership. This amount represents 4.4% of the total shares of Issuer s Common Stock outstanding at that date.

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Item 5 Ownership of Five Percent or Less of a Class:

If this statement is being filed to report the fact that as of the date hereof the reporting persons have ceased to be beneficial owners of more than five percent of the class of securities, check the following “.

Item 6 Ownership of More than Five Percent on Behalf of Another Person:

Not Applicable

Item 7 Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person:

Not Applicable

Item 8 Identification and Classification of Members of the Group:

Not Applicable

Item 9 Notice of Dissolution of Group:

Not Applicable

Item 10 Certification:

Not applicable

Signature.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete, and correct.

Date: February 15, 2006

NORWEST EQUITY PARTNERS V, LP

By ITASCA PARTNERS V, L.L.P., as general partner

By: /s/ Darren J. Herz

Darren J. Herz,

Authorized Signatory

AGREEMENT

The undersigned hereby agree that the statement on Schedule 13G to which this Agreement is attached shall be filed by Norwest Equity Partners V, LP on its own behalf and on behalf of (a) Itasca Partners V, L.L.P., a Minnesota limited liability partnership, whose managing partners are the following individuals: (a) John E. Lindahl, (b) George J. Still, Jr., (c) John P. Whaley and (d) Promod Haque.

Dated: February 15, 2006

NORWEST EQUITY PARTNERS V, LP

By ITASCA PARTNERS V., L.L.P.

/s/ Darren J. Herz

Darren J. Herz, Authorized Signatory

ITASCA PARTNERS V, L.L.P.

/s/ Darren J. Herz

Darren J. Herz, Authorized Signatory

/s/ Mary E. Schaffner

Mary E. Schaffner as Attorney-in-fact for John E. Lindahl

/s/ Mary E. Schaffner

Mary E. Schaffner as Attorney-in-fact for George J. Still, Jr.

/s/ Mary E. Schaffner

Mary E. Schaffner as Attorney-in-fact for John P. Whaley

/s/ Mary E. Schaffner

Mary E. Schaffner as Attorney-in-fact for Promod Haque