

LIFE TIME FITNESS INC
 Form 4
 May 04, 2006

FORM 4

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

OMB APPROVAL

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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 *
 Zaebst Mark L

(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)
 05/02/2006

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)
 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
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 <u>(1)</u>	05/02/2006	S	3,700	D	\$ 46.77	25,400	D
Common Stock <u>(1)</u>	05/02/2006	S	3,000	D	\$ 46.78	22,400	D
Common Stock <u>(1)</u>	05/02/2006	S	100	D	\$ 46.81	22,300	D
Common Stock <u>(1)</u>	05/02/2006	S	2,400	D	\$ 46.83	19,900	D
Common Stock <u>(1)</u>	05/02/2006	S	4,700	D	\$ 46.85	15,200	D
Common Stock <u>(1)</u>	05/02/2006	S	100	D	\$ 46.87	15,100	D
Common Stock <u>(1)</u>	05/02/2006	S	100	D	\$ 46.92	15,000	D
Common Stock <u>(1)</u>	05/02/2006	S	100	D	\$ 46.93	14,900	D
Common Stock <u>(1)</u>	05/02/2006	S	1,200	D	\$ 46.94	13,700	D
Common Stock <u>(1)</u>	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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(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	\$ 8	05/02/2006		M	4,000	<u>(2)</u> 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

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

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Zaebst Mark L 6442 CITY WEST PARKWAY EDEN PRAIRIE, MN 55344			Executive Vice President	

Signatures

/s/ Amy C. Seidel on behalf of Mark L. Zaebst	05/04/2006
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**Signature of Reporting Person	Date
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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.