

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	(A) or (D)	Price
Common Stock <sup>(1)</sup>	02/27/2006		M		20,000	A	\$ 8 55,000
Common Stock <sup>(1)</sup>	02/27/2006		M		3,000	A	\$ 8 58,000
Common Stock <sup>(1)</sup>	02/27/2006		M		7,500	A	\$ 12 65,500
Common Stock <sup>(1)</sup>	02/27/2006		M		32,400	A	\$ 18.5 97,900
Common Stock <sup>(1)</sup>	02/27/2006		S		10,000	D	\$ 41.95 87,900

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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.

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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) <sup>(1)</sup>

Stock Option (right to buy) <sup>(1)</sup>	\$ 12	02/27/2006	M	7,500	<sup>(5)</sup>	12/17/2013	Common Stock	7,500
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Stock Option (right to buy) <sup>(1)</sup>	\$ 18.5	02/27/2006	M	32,400	<sup>(6)</sup>	06/29/2014	Common Stock	32,400
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## 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

<sup>\_\_</sup>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.