

LIFE TIME FITNESS INC
 Form 4
 May 27, 2005

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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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 *
 Akradi Bahram

(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)
 05/25/2005

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)
 Chairman, President and CEO

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 or Price | | |
| Common Stock | 05/25/2005 | | M | | 150,000 A \$ 1.66 | 3,750,000 | D |
| Common Stock | 05/25/2005 | | S | | 4,200 D \$ 29.25 | 3,745,800 | D |
| Common Stock | 05/25/2005 | | S | | 900 D \$ 29.3 | 3,744,900 | D |
| Common Stock | 05/25/2005 | | S | | 100 D \$ 29.33 | 3,744,800 | D |
| Common Stock | 05/25/2005 | | S | | 100 D \$ 29.35 | 3,744,700 | D |

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| | | | | | | | |
|--------------|------------|---|--------|---|----------|-----------|---|
| Common Stock | 05/25/2005 | S | 6,700 | D | \$ 29.4 | 3,738,000 | D |
| Common Stock | 05/25/2005 | S | 34,300 | D | \$ 29.55 | 3,703,700 | D |
| Common Stock | 05/25/2005 | S | 9,700 | D | \$ 29.6 | 3,694,000 | D |
| Common Stock | 05/25/2005 | S | 6,500 | D | \$ 29.62 | 3,687,500 | D |
| Common Stock | 05/25/2005 | S | 20,800 | D | \$ 29.65 | 3,666,700 | D |
| Common Stock | 05/25/2005 | S | 2,700 | D | \$ 29.66 | 3,664,000 | D |
| Common Stock | 05/25/2005 | S | 1,000 | D | \$ 29.69 | 3,663,000 | D |
| Common Stock | 05/25/2005 | S | 7,874 | D | \$ 29.7 | 3,655,126 | D |
| Common Stock | 05/25/2005 | S | 300 | D | \$ 29.71 | 3,654,826 | D |
| Common Stock | 05/26/2005 | S | 1,000 | D | \$ 28.93 | 3,653,826 | D |
| Common Stock | 05/26/2005 | S | 17,700 | D | \$ 28.95 | 3,636,126 | D |
| Common Stock | 05/26/2005 | S | 300 | D | \$ 28.96 | 3,635,826 | D |
| Common Stock | 05/26/2005 | S | 1,900 | D | \$ 28.97 | 3,633,926 | D |
| Common Stock | 05/26/2005 | S | 1,000 | D | \$ 28.98 | 3,632,926 | D |
| Common Stock | 05/26/2005 | S | 84,800 | D | \$ 29 | 3,548,126 | D |
| Common Stock | 05/26/2005 | S | 2,800 | D | \$ 29.04 | 3,545,326 | D |
| Common Stock | 05/26/2005 | S | 5,000 | D | \$ 29.05 | 3,540,326 | D |
| Common Stock | 05/26/2005 | S | 1,500 | D | \$ 29.1 | 3,538,826 | 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)

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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 Security (Instr. 3 and 4) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|---------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount |
| Stock Option (right to buy) | \$ 1.66 | 05/25/2005 | | M | 150,000 | 08/11/2004 ⁽¹⁾ | 05/08/2006 | Common Stock | 150,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Akradi Bahram 6442 CITY WEST PARKWAY EDEN PRAIRIE, MN 55344 | X | X | Chairman, President and CEO | |

Signatures

/s/ Amy Seidel on behalf of Bahram Akradi
05/27/2005

__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 option vested on August 11, 2004 because the public market price of the common stock had been above \$10.00 per share for 30 consecutive trading days.

(2) Not applicable.

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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