

LIFE TIME FITNESS INC
Form 4
June 01, 2005

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 *
NORWEST EQUITY PARTNERS
V LP

(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)
05/27/2005

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)
___ Form filed by One Reporting Person
X 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	05/27/2005		J		730,000	D	\$ 0 (1)
Common Stock	05/27/2005		J		10,023	A	\$ 0 (1)
Common Stock	05/27/2005		J		6,172	A	\$ 0 (1)
Common Stock	05/27/2005		J		7,643	A	\$ 0 (1)
Common Stock	05/27/2005		J		5,810	A	\$ 0 (1)
					3,649,642	D (2)	
					45,352	D (3) (4)	
					3,655,814	I (3) (4)	By partnerships
					34,112	D (3) (4)	
					3,655,452	I (3) (4)	By partnerships

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Common Stock	05/27/2005	J	652	A	\$ 0 (1)	3,033	D (3) (5)	
Common Stock	05/27/2005	J	15,385	A	\$ 0 (1)	5,015,385	I (3) (5)	By partnerships
Common Stock	05/27/2005	J	5,082	A	\$ 0 (1)	23,798	D (3) (6)	
Common Stock	05/27/2005	J	10,014	A	\$ 0 (1)	5,010,014	I (3) (6)	By partnerships

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 Beneficially Owned (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
NORWEST EQUITY PARTNERS V LP C/O NORWEST EQUITY PARTNERS 3600 IDS CENTER, 80 S. EIGHTH STREET MINNEAPOLIS, MN 55402		X		
ITASCA PARTNERS V LLP C/O NORWEST EQUITY PARTNERS 3600 IDS CENTER, 80 S. EIGHTH STREET MINNEAPOLIS, MN 55402		X		
		X		

HAQUE PROMOD
 C/O NORWEST VENTURE PARTNERS
 525 UNIVERSITY AVENUE, SUITE 800
 PALO ALTO, CA 94301

STILL GEORGE J JR
 C/O NORWEST VENTURE PARTNERS
 525 UNIVERSITY AVENUE, SUITE 800
 PALO ALTO, CA 94301 X

LINDAHL JOHN E
 C/O NORWEST EQUITY PARTNERS
 3600 IDS CENTER, 80 S. EIGHTH STREET
 MINNEAPOLIS, MN 55402 X

WHALEY JOHN P
 C/O NORWEST EQUITY PARTNERS
 3600 IDS CENTER, 80 S. EIGHTH STREET
 MINNEAPOLIS, MN 55402 X

Signatures

Darren J. Herz, as Authorized Signatory of Itasca Partners V, LLP, for itself and as General Partner of Norwest Equity Partners V, LP, a Minnesota limited partnership 06/01/2005

__Signature of Reporting Person Date

Mary E. Schaffner, as Attorney-In-Fact for Promod Haque, George J. Still, Jr., John E. Lindahl, and John P. Whaley 06/01/2005

__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) Not applicable.

The securities listed in Column 4 of Line 1, Table I were distributed by Norwest Equity Partners V, LP ("NEP V"), a limited partnership, in a pro-rata partnership distribution to its general partner, Itasca Partners V, LLP ("Itasca V"), and its limited partners. Of the shares distributed to Itasca V, Itasca V in turn distributed 141,298 shares received in such distribution to its partners.

George J. Still, Jr., Promod Haque, John E. Lindahl, and John P. Whaley, each of whom is a reporting person named herein, received shares in the partnership distribution described in Footnote (2) above and in pro-rata partnership distributions made by, respectively, Norwest Equity Partners VI, LP ("NEP VI") (100,000 shares), and Norwest Equity Partners VII, LP ("NEP VII") (170,000 shares). Information on the number of shares directly and indirectly received by Messrs Still, Haque, Lindahl, and Whaley in such distributions is set forth in this Form 4 and in Footnotes 3 through 6 to this Form 4.

The shares reported on Lines 2 through 5 represent, respectively, shares acquired (i) directly by George J. Still, Jr. (10,023 shares-Line 2) and Promod Haque (7,643 shares-Line 4) and (ii) indirectly by Mr. Still (6,172 shares-Line 3) and Mr. Haque (5,810 shares-Line 5), in each case as general partners of their respective family limited partnerships, in pro-rata partnership distributions by NEP V, NEP VI, and NEP VII. The aggregate shares reported as indirectly beneficially owned by each of Mr. Still and Mr. Haque, respectively, include 3,649,642 shares held of record by NEP V. Messrs. Still and Haque are each a managing general partner of Itasca V, and may be deemed to beneficially own shares held by NEP V. Each of Messrs Still and Haque disclaims any beneficial interest in the securities held by NEP V, except to the extent of his pecuniary interest therein.

The shares reported on Lines 6 and 7 represent shares acquired directly by John E. Lindahl (652 shares) and indirectly as the general partner of a family limited partnership (3,033 shares) in pro-rata partnership distributions by, respectively NEP V, NEP VI, and NEP VII. Mr. 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 shares held by such partnerships. The aggregate shares reported as indirectly beneficially owned by Mr. Lindahl include, respectively, 3,649,642 shares held of record by NEP V, 510,566 shares held of record by NEP VI, and 839,792 shares held of record by NEP VII. Mr. Lindahl disclaims any beneficial interest in the securities held by the indicated partnerships, except to the extent

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of his pecuniary interest therein.

- The shares reported on Lines 8 and 9 represent shares acquired directly by John P. Whaley (5,082 shares) and indirectly as the general partner of a family limited partnership (10,014 shares) in pro-rata partnership distributions by, respectively NEP V, NEP VI, and NEP VII. Mr. Whaley is a managing administrative 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 shares held by such partnerships. The aggregate shares reported as indirectly beneficially owned by Mr. Whaley include, respectively, 3,649,642 shares held of record by NEP V, 510,566 shares held of record by NEP VI, and 839,792 shares held of record by NEP VII. Mr. Whaley 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.