

LIFE TIME FITNESS INC
 Form 4
 November 06, 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)
 11/03/2006

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	11/03/2006		M		28,000 A \$ 18.5	41,500	D
Common Stock	11/03/2006		M		3,125 A \$ 25.47	44,625	D
Common Stock	11/03/2006		S		1,000 D \$ 50.01	43,625	D
Common Stock	11/03/2006		S		700 D \$ 50.03	42,925	D
Common Stock	11/03/2006		S		11,225 D \$ 50.1	31,700	D

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Common Stock	11/03/2006	S	4,300	D	\$ 50.11	27,400	D
Common Stock	11/03/2006	S	1,600	D	\$ 50.12	25,800	D
Common Stock	11/03/2006	S	1,000	D	\$ 50.13	24,800	D
Common Stock	11/03/2006	S	900	D	\$ 50.14	23,900	D
Common Stock	11/03/2006	S	1,000	D	\$ 50.15	22,900	D
Common Stock	11/03/2006	S	1,000	D	\$ 50.16	21,900	D
Common Stock	11/03/2006	S	2,700	D	\$ 50.2	19,200	D
Common Stock	11/03/2006	S	2,300	D	\$ 50.21	16,900	D
Common Stock	11/03/2006	S	300	D	\$ 50.22	16,600	D
Common Stock	11/03/2006	S	200	D	\$ 50.24	16,400	D
Common Stock	11/03/2006	S	500	D	\$ 50.25	15,900	D
Common Stock	11/03/2006	S	900	D	\$ 50.27	15,000	D
Common Stock	11/03/2006	S	500	D	\$ 50.28	14,500	D
Common Stock	11/03/2006	S	1,000	D	\$ 50.3	13,500	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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,	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. D S (I
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and 5)

	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		
Stock Option	\$ 18.5		11/03/2006		M	28,000	(1)	06/29/2014	Common Stock	28,000
Stock Option	\$ 25.47		11/03/2006		M	3,125	(3)	03/01/2015	Common Stock	3,125

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

11/06/2006

**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) See attached Exhibit 99.
 - (2) Not applicable.
 - (3) The option vests as to 25% of the shares annually beginning on March 1, 2006, 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.
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