

Buss Eric J
 Form 4
 October 28, 2011

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

2. Issuer Name and Ticker or Trading Symbol
 LIFE TIME FITNESS, INC. [LTM]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 2902 CORPORATE PLACE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 10/26/2011

____ Director
 Officer (give title below)
 ____ 10% Owner
 ____ Other (specify below)
 Executive Vice President

CHANHASSEN, MN 55317

4. If Amendment, Date Original Filed (Month/Day/Year)

6. Individual or Joint/Group Filing (Check Applicable Line)
 Form filed by One Reporting Person
 ____ Form filed by More than One Reporting Person

(City) (State) (Zip)

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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	10/27/2011		M	7,500 A \$ 12	167,906.0396 (1)	D	
Common Stock	10/27/2011		M	21,600 A \$ 18.5	189,506.0396	D	
Common Stock	10/27/2011		M	12,500 A \$ 24.47	202,006.0396	D	
Common Stock	10/27/2011		S	61,978 D \$ 42.4487 (2)	140,028.0396	D	

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. Amount or Number of Shares
Stock Option (right to buy)	\$ 12	10/26/2011		M	7,500	<u>(3)</u> 12/17/2013	Common Stock	7,500
Stock Option (right to buy)	\$ 18.5	10/26/2011		M	21,600	<u>(4)</u> 06/29/2014	Common Stock	21,600
Stock Option (right to buy)	\$ 25.47	10/26/2011		M	12,500	<u>(5)</u> 03/01/2015	Common Stock	12,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Buss Eric J 2902 CORPORATE PLACE CHANHASSEN, MN 55317			Executive Vice President	

Signatures

/s/ Brian S. Senger on behalf of Eric J. Buss 10/28/2011

**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) Includes 41,760 shares acquired under the employee stock purchase plan since the reporting person's last report.

(2) Reflects the weighted average price of 61,978 shares of Common Stock of Life Time Fitness, Inc. sold by the reporting person in multiple transactions on October 26, 2011 with sale prices ranging from \$42.1116 to \$42.79 per share. The reporting person undertakes to provide upon request by the U.S. Securities and Exchange Commission staff, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price.

(3) Immediately exercisable.

(4) Immediately exercisable.

(5) Immediately exercisable.

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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