

LIFE TIME FITNESS INC
Form 4
October 14, 2008

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 *
Akradi Bahram

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

CHANHASSEN, MN 55317

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
10/09/2008

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 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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock ⁽¹⁾ | 10/09/2008 | | S | | 579,800 | D | \$ 19.9302 |
| | | | | | | | <u>(2)</u> |
| Common Stock ⁽¹⁾ | 10/09/2008 | | S | | 2,200 | D | \$ 20.6839 |
| | | | | | | | <u>(3)</u> |
| Common Stock ⁽¹⁾ | 10/10/2008 | | S | | 771,200 | D | \$ 17.9331 |
| | | | | | | | <u>(4)</u> |
| Common Stock ⁽¹⁾ | 10/13/2008 | | S | | 110,909 | D | \$ 2,872,351 |
| | | | | | | | 19.0097 |

(5)

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. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Akradi Bahram 2902 CORPORATE PLACE CHANHASSEN, MN 55317 | X | | Chairman and CEO | |

Signatures

/s/ Amy C. Seidel on behalf of Bahram Akradi
Date: 10/14/2008

**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).

- The sales of Common Stock were effected by financial institutions pursuant to margin calls because the reporting person's account did not
- (1) satisfy the minimum margin requirements under various margin loans. The total number of shares reported as sold on this Form 4 is 1,464,109.
 - (2) Reflects the weighted average price of 579,800 shares of Common Stock of Life Time Fitness, Inc. sold by the reporting person in multiple transactions on October 9, 2008 with sale prices ranging from \$19.60 to \$20.60 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

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regarding the number of shares purchased or sold at each separate price.

- (3) Reflects the weighted average price of 2,200 shares of Common Stock of Life Time Fitness, Inc. sold by the reporting person in multiple transactions on October 9, 2008 with sale prices ranging from \$20.61 to \$20.7050 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 purchased or sold at each separate price.

- (4) Reflects the weighted average price of 771,200 shares of Common Stock of Life Time Fitness, Inc. sold by the reporting person in multiple transactions on October 10, 2008 with sale prices ranging from \$17.90 to \$18.32 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 purchased or sold at each separate price.

- (5) Reflects the weighted average price of 110,909 shares of Common Stock of Life Time Fitness, Inc. sold by the reporting person in multiple transactions on October 13, 2008 with sale prices ranging from \$19.00 to \$19.11 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 purchased or sold at each separate price.

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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