

ITASCA PARTNERS V LLP
Form 4
January 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 *
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)
01/06/2006

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	01/04/2006		J		1,095,000	D	\$ 0 (1) 2,554,642
Common Stock	01/04/2006		J		14,989	A	\$ 0 (1) 60,613
Common Stock	01/04/2006		J		9,409	A	\$ 0 (1) 2,560,223
Common Stock	01/06/2006		J		9,055	A	\$ 0 (1) 43,167
Common Stock	01/06/2006		J		6,790	A	\$ 0 (1) 2,567,242

By partnerships
By partnerships

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Common Stock	01/04/2006	J	7,765	A	\$ 0 (1)	31,563	D (3) (5)	
Common Stock	01/04/2006	J	15,315	A	\$ 0 (1)	3,525,329	I (3) (5)	By partnerships

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 Owned Following Reporting Date (Instr. 6)
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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		
STILL GEORGE J JR C/O NORWEST VENTURE PARTNERS 525 UNIVERSITY AVENUE, SUITE 800 PALO ALTO, CA 94301			X	
WHALEY JOHN P C/O NORWEST EQUITY PARTNERS			X	

