#### ITASCA PARTNERS V LLP

Form 4

January 06, 2006

## FORM 4

### UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** 

January 31, Expires: 2005

**OMB APPROVAL** 

Form 4 or Form 5 obligations may continue.

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

burden hours per response... 0.5

Estimated average

See Instruction

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \* NORWEST EQUITY PARTNERS V LP

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

LIFE TIME FITNESS INC [LTM]

(Check all applicable)

(Last)

(First) (Middle) 3. Date of Earliest Transaction

Director

X\_\_ 10% Owner Officer (give title \_ Other (specify

C/O NORWEST EQUITY PARTNERS, 3600 IDS CENTER, 80 S. EIGHTH STREET

(Street)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Applicable Line)

Filed(Month/Day/Year)

(Month/Day/Year)

01/06/2006

Form filed by One Reporting Person \_X\_ Form filed by More than One Reporting

Person

below)

MINNEAPOLIS, MN 55402

| (City)                               | (State)                                 | (Zip) Tal   | ble I - Non                             | -Derivative Se                                | curiti           | es Acqı     | uired, Disposed                                  | of, or Benefic                            | ially Owned   |
|--------------------------------------|---|---|---|---|------------------|-------------|--|---|---|
| 1.Title of<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities a poor Disposed (Instr. 3, 4 an | of (D)           | red (A)     | Securities<br>Beneficially<br>Owned<br>Following | 6. Ownership Form: Direct (D) or Indirect | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|                                      |   |   | Code V                                  | Amount  | (A)<br>or<br>(D) | Price       | Reported<br>Transaction(s)<br>(Instr. 3 and 4)   | (I)<br>(Instr. 4)                         |   |
| Common<br>Stock                      | 01/04/2006                              |   | J                                       | 1,095,000                                     | D                | \$ 0<br>(1) | 2,554,642  | D (2)                                     |   |
| Common<br>Stock                      | 01/04/2006                              |   | J                                       | 14,989  | A                | \$ 0<br>(1) | 60,613   | D (3) (4)                                 |   |
| Common<br>Stock                      | 01/04/2006                              |   | J                                       | 9,409   | A                | \$ 0<br>(1) | 2,560,223  | I (3) (4)                                 | By partnerships                                       |
| Common<br>Stock                      | 01/06/2006                              |   | J                                       | 9,055   | A                | \$ 0<br>(1) | 43,167   | D (3) (4)                                 |   |
| Common<br>Stock                      | 01/06/2006                              |   | J                                       | 6,790   | A                | \$ 0<br>(1) | 2,567,242  | I (3) (4)                                 | By partnerships                                       |

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| Common<br>Stock | 01/04/2006 | J | 7,765  | A | \$ 0<br>(1) | 31,563    | D (3) (5) |                 |
|-----------------|------------|---|--------|---|-------------|-----------|-----------|-----------------|
| Common<br>Stock | 01/04/2006 | J | 15,315 | A | \$ 0<br>(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.

Persons who respond to the collection of SEC 1474 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. Nu Deriv Secu Bene Own Follo Repo Trans (Insti

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transact<br>Code<br>(Instr. 8) | 5. iofNumber of Derivativ Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 5                   | ate                | 7. Title<br>Amour<br>Under<br>Securi<br>(Instr. | nt of<br>lying                         | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) |
|---|---|---|---|--------------------------------------|---|---------------------|--------------------|---|--|---|
|   |   |   |   | Code V                               | 7 (A) (D)   | Date<br>Exercisable | Expiration<br>Date | Title   | Amount<br>or<br>Number<br>of<br>Shares |   |

# **Reporting Owners**

| Reporting Owner Name / Address   | Relationships        |   |         |       |  |  |  |
|--|----------------------|---|---------|-------|--|--|--|
| . 0  | Director 10% Owner O |   | Officer | Other |  |  |  |
| NORWEST EQUITY PARTNERS V LP<br>C/O NORWEST EQUITY PARTNERS<br>3600 IDS CENTER, 80 S. EIGHTH STREET<br>MINNEAPOLIS, MN 55402 |                      | X |         |       |  |  |  |
| ITASCA PARTNERS V LLP<br>C/O NORWEST EQUITY PARTNERS<br>3600 IDS CENTER, 80 S. EIGHTH STREET<br>MINNEAPOLIS, MN 55402        |                      | X |         |       |  |  |  |
| STILL GEORGE J JR<br>C/O NORWEST VENTURE PARTNERS<br>525 UNIVERSITY AVENUE, SUITE 800<br>PALO ALTO, CA 94301                 |                      | X |         |       |  |  |  |
| WHALEY JOHN P<br>C/O NORWEST EQUITY PARTNERS   |                      | X |         |       |  |  |  |

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3600 IDS CENTER, 80 S. EIGHTH STREET MINNEAPOLIS, MN 55402

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

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

01/06/2006

\*\*Signature of Reporting Person

Date

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

01/06/2006

\*\*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) 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 214,062 shares received in such distribution to its partners. By virtue of such distribution, NEP V is no longer subject to the reporting requirements of Section 16.
  - George J. Still, Jr., Promod Haque 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
- (3) Partners VI, LP ("NEP VI") (150,000 shares), and Norwest Equity Partners VII, LP ("NEP VII") (255,000 shares). Information on the number of shares directly and indirectly received by Messrs. Still, Haque and Whaley in such distributions is set forth in this Form 4 and in Footnotes 3 through 5 to this Form 4.
  - The shares reported on Lines 2 through 5 represent, respectively, shares acquired (i) directly by George J. Still, Jr. (14,989 shares-Line 2) and Promod Haque (9,055 shares-Line 4) and (ii) indirectly by Mr. Still (9,409 shares-Line 3) and Mr. Haque (6,790 shares-Line 4), in each case as general partners of their respective family limited partnerships, in pro-rata partnership distributions by NEP V, NEP VI, and
- (4) NEP VII. The aggregate shares reported as indirectly beneficially owned by Messrs. Still and Haque includes 2,554,642 shares held of record by NEP V. Messrs. Still and Haque are managing general partners of Itasca V, and may be deemed to beneficially own shares held by NEP V. Messrs. Still and Haque disclaim any beneficial interest in the securities held by NEP V, except to the extent of their pecuniary interest therein.
  - The shares reported on Lines 6 and 7 represent shares acquired directly by John P. Whaley (31,563 shares) and indirectly as the general partner of a family limited partnership (15,315 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
- (5) 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, 2,554,642 shares held of record by NEP V, 360,566 shares held of record by NEP VI, and 584,792 shares held of record by NEP VII. Mr. Whaley discliams 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.

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