

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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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 *
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. 5)
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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	

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.

(3) 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 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.

(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 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.

(5) 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 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 disclaims 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.

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