

LIFE TIME FITNESS INC
 Form 3
 February 26, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Z WIEFEL JEFFREY G | | (Month/Day/Year) | LIFE TIME FITNESS INC [LTM] | |
| (Last) | (First) | (Middle) | 02/14/2007 | |
| 6442 CITY WEST PARKWAY, SUITE 400 | | | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| (Street) | | | (Check all applicable) | |
| EDEN PRAIRIE, MN 55344 | | | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner | 6. Individual or Joint/Group Filing(Check Applicable Line) |
| (City) | (State) | (Zip) | <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other | <input checked="" type="checkbox"/> Form filed by One Reporting Person |
| | | | Sr. VP, Life Time University | <input type="checkbox"/> Form filed by More than One Reporting Person |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock | 33,522 ⁽¹⁾ | D | |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|--|--|---|
|--|--|---|--|--|---|

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| | Date Exercisable | Expiration Date | | Amount or Number of Shares | | or Indirect (I) (Instr. 5) | |
|-----------------------------|------------------|-----------------|--------------|----------------------------|----------|----------------------------|---|
| Stock Option (right to buy) | Â (2) | 04/01/2013 | Common Stock | 2,000 | \$ 8 | D | Â |
| Stock Option (right to buy) | Â (3) | 12/17/2013 | Common Stock | 3,000 | \$ 12 | D | Â |
| Stock Option (right to buy) | Â (4) | 06/29/2014 | Common Stock | 5,000 | \$ 18.5 | D | Â |
| Stock Option (right to buy) | Â (5) | 03/01/2015 | Common Stock | 18,000 | \$ 25.47 | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| ZWIEFEL JEFFREY G 6442 CITY WEST PARKWAY SUITE 400 EDEN PRAIRIE, MN 55344 | Â | Â | Â Sr. VP, Life Time University | Â |

Signatures

/s/ Amy C. Seidel on behalf of Jeffrey G. Zwiefel 02/26/2007

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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) See attached Exhibit 99.
- (2) The option vested as to 1,000 shares on January 1, 2007 and vests as to the remaining 1,000 shares on January 1, 2008.
- (3) The option vested as to 1,000 shares on December 17, 2006 and vests as to 1,000 shares on each of December 17, 2007 and 2008.
- (4) Immediately exercisable.
- (5) The option vested as to 4,500 shares on March 1, 2006 and vests as to 4,500 shares on each of March 1, 2007, 2008 and 2009.

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.