

Akradi Bahram  
Form 4  
November 20, 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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

3. Date of Earliest Transaction (Month/Day/Year)  
11/18/2008

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman and CEO

(Street)  
CHANHASSEN, MN 55317

4. If Amendment, Date Original Filed(Month/Day/Year)

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 <sup>(1)</sup>     | 11/18/2008                           |  | S                              |   | 34,800  | D  | \$ 11.821 <sub>(2)</sub>                              |
| Common Stock <sup>(1)</sup>     | 11/19/2008                           |  | S                              |   | 106,000   | D  | \$ 11.0726 <sub>(3)</sub>                             |
| Common Stock <sup>(1)</sup>     | 11/20/2008                           |  | S                              |   | 4,900   | D  | \$ 8.9031 <sub>(4)</sub>                              |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form

SEC 1474 (9-02)

displays a currently valid OMB control number.

**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 Beneficially (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

## Reporting Owners

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

## Signatures

/s/ Amy C. Seidel on behalf of Bahram Akradi  
 \*\*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 stock sales reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on November 12, 2008. The total number of shares reported as sold on this Form 4 is 145,700. The proceeds from the sales of Common

(1) Stock reported on this Form 4 were used by the reporting person to reduce the amount of his margin loans. Upon payment of the proceeds from the sales of Common Stock reported on this Form 4 to the financial institution that provided the margin loan, the reporting person's margin loan will be repaid in full and none of the reporting person's remaining shares will be encumbered.

(2) Reflects the weighted average price of 34,800 shares of Common Stock of Life Time Fitness, Inc. sold by the reporting person in multiple transactions on November 18, 2008 with sale prices ranging from \$11.50 to \$11.95 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.

(3) Reflects the weighted average price of 106,000 shares of Common Stock of Life Time Fitness, Inc. sold by the reporting person in multiple transactions on November 19, 2008 with sale prices ranging from \$11.00 to \$11.40 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.

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- (4) Reflects the weighted average price of 4,900 shares of Common Stock of Life Time Fitness, Inc. sold by the reporting person in multiple transactions on November 20, 2008 with sale prices ranging from \$8.69 to \$9.03 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. 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.