

LIFE TIME FITNESS, INC.  
Form 4  
February 28, 2014

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
**ZWIEFEL JEFFREY G**

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

CHANHASSEN, MN 55317

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
**02/26/2014**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**Executive Vice President**

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 Ownership (Instr. 4)
			Code	V	Amount (A) or Price (D)		
Common Stock	02/26/2014		A		24,000 (1) \$ 0	D	
Common Stock	02/26/2014		A		6,000 (2) \$ 0	D	
Common Stock	02/28/2014		D		200 (3) \$ 0	D	
Common Stock					44,406	I	By Family Trust (5)

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 Beneficially Owned (Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ZWIEFEL JEFFREY G 2902 CORPORATE PLACE CHANHASSEN, MN 55317			Executive Vice President	

## Signatures

/s/ Brian S. Senger on behalf of Jeffrey G. Zwiefel 02/28/2014

\_\_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) Grant of restricted stock that will vest in 25% increments on each of March 1, 2015, 2016, 2017 and 2018, provided that the number of shares vesting on each regular vesting date will be reduced pursuant to a sliding scale in the event that the Company does not achieve the Company's budget diluted earnings per share ("EPS") for fiscal 2014, and provided further that all shares will be forfeited if the Company does not have positive net income for 2014. If the EPS hurdle is not achieved, 2% of the restricted shares shall be forfeited for every 1% by which the Company's actual EPS for 2014 is less than budgeted EPS for 2014, but once actual EPS drops to 10% less than budgeted EPS, then 4% of the restricted shares shall be forfeited for every additional 1% actual EPS is less than budgeted EPS; however, in no event will the number of forfeited shares exceed 50% of the original number of restricted shares granted.
  - (2) Grant of performance-based restricted stock that will vest in 25% increments on each of 3/1/15, 3/1/16, 3/1/17 and 3/1/18 only if all of the following performance metrics are satisfied for 2014: (i) 12% total shareholder return, (ii) 10% diluted EPS growth, (iii) 10% revenue growth and (iv) 10% EBITDA growth.

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- (3) Reflects the forfeiture of 1% of restricted shares granted in February 2013 based on achievement of EPS equal to 99% of budgeted EPS for 2013.
- (4) Includes 35,461 shares acquired under the employee stock purchase plan since the reporting person's last report.
- (5) These shares are held in a Family Trust of which the Reporting Person and his spouse are co-trustees.

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.