

ITASCA PARTNERS V LLP
 Form 4/A
 January 09, 2006

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 *
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)
 01/04/2006

4. If Amendment, Date Original Filed (Month/Day/Year)
 01/06/2006

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	01/04/2006		J		9,055	A	\$ 0 (1) 43,167
Common Stock	01/04/2006		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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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 Transaction (Instr. 6)
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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
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3600 IDS CENTER, 80 S. EIGHTH STREET
MINNEAPOLIS, MN 55402

X

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525 UNIVERSITY AVENUE, SUITE 800
PALO ALTO, CA 94301

X

WHALEY JOHN P
C/O NORWEST EQUITY PARTNERS

X

