LIFE TIME FITNESS, INC.

Form 4

February 28, 2014

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

3235-0287 Number:

January 31, Expires: 2005 Estimated average

0.5

OMB APPROVAL

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if no longer subject to Section 16. Form 4 or

Check this box

Form 5 obligations may continue. See Instruction

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(b).

(Last)

(City)

1. Name and Address of Reporting Person * Buss Eric J

(First)

2. Issuer Name and Ticker or Trading Symbol

LIFE TIME FITNESS, INC. [LTM]

5. Relationship of Reporting Person(s) to

Issuer

(Middle)

(Zip)

3. Date of Earliest Transaction

(Month/Day/Year)

02/26/2014

Director 10% Owner Other (specify X_ Officer (give title

(Check all applicable)

below) **Executive Vice President**

(Street)

(State)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

CHANHASSEN, MN 55317

2902 CORPORATE PLACE

(City)	(State)	Table	e I - Non-D	erivative S	Securi	ties Ac	quired, Disposed of	, or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	fear) Execution Date, if Transaction(A)		4. Securition(A) or Dis		-	5. Amount of Securities Beneficially	6. Ownership Form: Direct	7. Nature of Indirect Beneficial
(msu. 3)		(Month/Day/Year)	(Instr. 8)	(Instr. 3, 4 and 5) (A)		Owned Following Reported Transaction(s)	(D) or Indirect (I) (Instr. 4)	Ownership (Instr. 4)	
			Code V	Amount	(D)	Price	(Instr. 3 and 4)		
Common Stock	02/26/2014		A	20,000 (1)	A	\$0	144,055.6528	D	
Common Stock	02/26/2014		A	4,000 (2)	A	\$0	148,055.6528	D	
Common Stock	02/28/2014		D	200 (3)	D	\$0	147,891.1138	D (4)	

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

1. Title o	of 2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Titl	le and	8. Price of	9. Nu
Derivativ	ve Conversion	(Month/Day/Year)	Execution Date, if	Transaction	orNumber	Expiration D	ate	Amou	ınt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	rlying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Secur	rities	(Instr. 5)	Bene
	Derivative				Securities			(Instr.	. 3 and 4)		Own
	Security				Acquired						Follo
	•				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									A		
									Amount		
						Date	Expiration	T:41-	or Namel		
						Exercisable 1	Date		Number		
				C-1- V	(A) (D)				of Shares		
				Code V	(A) (I))				Snares		

Reporting Owners

Relationships Reporting Owner Name / Address

> Officer Other Director 10% Owner

Buss Eric J

(1)

2902 CORPORATE PLACE **Executive Vice President**

CHANHASSEN, MN 55317

Signatures

/s/ Brian S. Senger on behalf of Eric

02/28/2014 Buss

> **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).

Grant of restricted stock that will vest in 25% increments on each of 3/1/15, 3/1/16, 3/1/17 and 3/1/18, 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 budgeted 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.

- 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 **(2)** 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.
- Reflects the forfeiture of 1% of restricted shares granted in February 2013 based on achievement of EPS equal to 99% of **(3)** budgeted EPS for 2013.
- **(4)** Includes 35.461 shares acquired under the employee stock purchase plan since the reporting person's last report.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Reporting Owners 2

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