

LIFE TIME FITNESS INC  
Form SC 13D/A  
April 27, 2009

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

**SCHEDULE 13D**

**UNDER THE SECURITIES EXCHANGE ACT OF 1934**

**(Amendment No. 1)\***

**Life Time Fitness, Inc.**

(Name of Issuer)

**Common Stock, \$0.02 par value**

(Title of Class of Securities)

**53217R207**

(CUSIP Number)

**Jennifer Bellah Maguire**

**Gibson, Dunn & Crutcher LLP**

**333 South Grand Avenue**

**Los Angeles, California 90071-3197**

**(213) 229-7986**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

**April 23, 2009**

(Date of Event Which Requires Filing of Statement on Schedule 13D)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), checking the following box. "

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page. The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(1) Name of Reporting Persons: I.R.S. Identification No. of Above Persons (entities only):

Green Equity Investors V, L.P.

(2) Check the Appropriate Box if a Member of a Group (See Instructions):

(a)  x

(b)  ..

(3) SEC Use Only:

(4) Source of Funds (See Instructions):

(5) Check Box if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e):

..

(6) Citizenship or Place of Organization:

Delaware

(7) Sole Voting Power

NUMBER OF

0

SHARES

(8) Shared Voting Power

BENEFICIALLY

OWNED BY

1,513,430

EACH

(9) Sole Dispositive Power

REPORTING

PERSON

0

(10) Shared Dispositive Power

WITH:

1,513,430

(11) Aggregate Amount Beneficially Owned by Each Reporting Person:

Edgar Filing: LIFE TIME FITNESS INC - Form SC 13D/A

1,513,430

(12) Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

..

(13) Percent of Class Represented by Amount in Row (11):

3.8% beneficial ownership of the voting stock based upon 39,612,775 shares of Common Stock outstanding as reported in the Issuer's 10-K for the fiscal year ended December 31, 2008

(14) Type of Reporting Person (See Instructions):

PN

(1) Name of Reporting Persons: I.R.S. Identification No. of Above Persons (entities only):

Green Equity Investors Side V, L.P.

(2) Check the Appropriate Box if a Member of a Group (See Instructions):

(a)  x

(b)  ..

(3) SEC Use Only:

(4) Source of Funds (See Instructions):

(5) Check Box if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e):

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(14) Type of Reporting Person (See Instructions):

PN

(1) Name of Reporting Persons: I.R.S. Identification No. of Above Persons (entities only):

GEI Capital V, LLC

(2) Check the Appropriate Box if a Member of a Group (See Instructions):

(a) ..

(b) ..

(3) SEC Use Only:

(4) Source of Funds (See Instructions):

(5) Check Box if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e):

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(14) Type of Reporting Person (See Instructions):

OO (Limited Liability Company)



(1) Name of Reporting Persons: I.R.S. Identification No. of Above Persons (entities only):

Green V Holdings, LLC

(2) Check the Appropriate Box if a Member of a Group (See Instructions):

(a) ..

(b) ..

(3) SEC Use Only:

(4) Source of Funds (See Instructions):

(5) Check Box if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e):

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(14) Type of Reporting Person (See Instructions):

OO (Limited Liability Company)

(1) Name of Reporting Persons: I.R.S. Identification No. of Above Persons (entities only):

Leonard Green & Partners, L.P.

(2) Check the Appropriate Box if a Member of a Group (See Instructions):

(a) ..

(b) ..

(3) SEC Use Only:

(4) Source of Funds (See Instructions):

(5) Check Box if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e):

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3.8% beneficial ownership of the voting stock based upon 39,612,775 shares of Common Stock outstanding as reported in the Issuer's 10-K for the fiscal year ended December 31, 2008

(14) Type of Reporting Person (See Instructions):

PN

(1) Name of Reporting Persons: I.R.S. Identification No. of Above Persons (entities only):

LGP Management, Inc.

(2) Check the Appropriate Box if a Member of a Group (See Instructions):

(a) ..

(b) ..

(3) SEC Use Only:

(4) Source of Funds (See Instructions):

(5) Check Box if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e):

..

(6) Citizenship or Place of Organization:

Delaware

(7) Sole Voting Power

NUMBER OF

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3.8% beneficial ownership of the voting stock based upon 39,612,775 shares of Common Stock outstanding as reported in the Issuer's 10-K for the fiscal year ended December 31, 2008

(14) Type of Reporting Person (See Instructions):

CO

**ITEM 1. SECURITY AND ISSUER**

This Amendment No. 1 to Schedule 13D (this **Amendment** ) relates to shares of common stock, par value \$0.02 per share (the **Common Stock** ) of Life Time Fitness, Inc., a Minnesota corporation (the **Issuer** ).

The address of the Issuer's principal executive offices is 2902 Corporate Place, Chanhassen, Minnesota 55317.

**ITEM 2. IDENTITY AND BACKGROUND**

- (a) This Amendment is being filed by Green Equity Investors V, L.P., a Delaware limited partnership ( **GEI V** ), Green Equity Investors Side V, L.P., a Delaware limited partnership ( **GEI Side V** ), GEI Capital V, LLC, a Delaware limited liability company ( **Capital** ), Green V Holdings, LLC, a Delaware limited liability company ( **Holdings** ), Leonard Green & Partners, L.P., a Delaware limited partnership ( **LGP** ) and LGP Management, Inc., a Delaware corporation ( **LGPM** ) (collectively, the **Reporting Persons** ) pursuant to their agreement to the joint filing of this Amendment, attached hereto as Exhibit 7.1 (the **Joint Filing Agreement** ).

GEI V is the record owner of 1,164,202 shares of Common Stock as of the date of this statement. GEI V's principal business is to pursue investments. GEI Side V is the record owner of 349,228 shares of Common Stock (such shares, whether held by GEI Side V or GEI V, the **Shares** ) as of the date of this statement. GEI Side V is an affiliated fund of GEI V. Capital is the general partner of GEI V and GEI Side V. Capital's principal business is to act as the general partner of GEI V and GEI Side V. Holdings is a limited partner of GEI V. Holdings' principal business is to serve as a limited partner of GEI V. LGP is an affiliate of Capital. LGP's principal business is to act as the management company of GEI V, GEI Side V and other affiliated funds. LGPM is the general partner of LGP. LGPM's principal business is to act as the general partner of LGP. Due to their relationship with GEI V and GEI Side V, each of Capital, Holdings, LGP and LGPM may be deemed to have shared voting and investment power with respect to the Common Stock beneficially owned by GEI V and GEI Side V. As such, Capital, Holdings, LGP and LGPM may be deemed to have shared beneficial ownership of such shares of Common Stock. Each of Capital, Holdings, LGP and LGPM, however, disclaims beneficial ownership of such shares of Common Stock.

The names of the directors and executive officers of LGPM are set forth on Schedule 1, which is incorporated herein by reference.

- (b) The address of each of the Reporting Persons and each of the directors and executive officers of LGPM is 11111 Santa Monica Boulevard, Suite 2000, Los Angeles, California 90025.

- (c) The present principal occupation of each of the directors and officers of LGPM is set forth on Schedule 1, which is incorporated herein by reference.
- (d) None of the persons referred to in paragraph (a) above has been convicted in a criminal proceeding during the last five years.
- (e) None of the persons referred to in paragraph (a) above has been party to any civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree, or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or state securities laws, or finding any violation with respect to such laws during the last five years.
- (f) Each of the Reporting Persons is organized under the laws of Delaware. Each of the directors and executive officers of LGPM is a United States citizen.

**ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION**

Not applicable.

**ITEM 4. PURPOSE OF TRANSACTION**

As of November 24, 2008, GEI V held 2,794,216 Shares and GEI Side V held 838,192 Shares, representing an aggregate of 3,632,408 Shares. In a series of open market transactions on April 23 and 24, 2009, the Reporting Persons sold an aggregate of 2,118,978 Shares at a weighted average price per share of \$17.3712 for total proceeds of \$36.8 million, net of commissions. Specifically, on April 23, GEI V sold 450,761 Shares and GEI Side V sold 135,217 Shares, each at a weighted average price per Share of \$17.1583 and on April 24, GEI V sold 1,179,253 Shares and GEI Side V sold 353,747 Shares at a weighted average price per Share of \$17.4526.

**ITEM 5. INTEREST IN SECURITIES OF THE ISSUER**

(a) and (b)

Reporting Persons	Number of Shares With Sole Voting and Dispositive Power	Number of Shares With Shared Voting and Dispositive Power	Aggregate Number of Shares Beneficially Owned	Percentage of Class Beneficially Owned
GEI V	0	1,513,430	1,513,430	3.8%
GEI Side V	0	1,513,430	1,513,430	3.8%
Other Reporting Persons	0	1,513,430	1,513,430	3.8%



- (c) The following table sets forth all transactions with respect to Shares effected during the past sixty (60) days by any of the Reporting Persons. All such transactions were sales of Shares effected in the open market, and the table excludes commissions paid in per-share prices.

Reporting Persons	Date of Transaction	Number of Shares Sold	Weighted Average Price per Share
GEI V	April 23, 2009	450,761	\$17.1583
GEI V	April 24, 2009	1,179,253	\$17.4526
GEI Side V	April 23, 2009	135,217	\$17.1583
GEI Side V	April 24, 2009	353,747	\$17.4526

- (d) Not applicable.

- (e) On April 24, 2009, the Reporting Persons ceased to be the beneficial owners of more than five percent of the class of securities reported herein.

**ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER**

Except as otherwise described herein, none of the Reporting Persons is party to any contracts, arrangements, understandings or relationships with respect to any securities of the Issuer, including but not limited to the transfer or voting of any of the securities, finder's fees, joint ventures, loan or option agreements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

**ITEM 7. MATERIAL TO BE FILED AS EXHIBITS**

- 7.1 Joint Filing Agreement, dated November 24, 2008 (incorporated by reference to Exhibit 7.1 to the Reporting Persons' Schedule 13D filed with the Securities and Exchange Commission on November 24, 2008).

**SIGNATURE**

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this Amendment is true, complete and correct.

Dated as of April 27, 2009

**Green Equity Investors V, L.P.**

**By: GEI Capital V, LLC, its General Partner**

By: /s/ JOHN M. BAUMER

Name: John M. Baumer

Title: Senior Vice President

**Green Equity Investors Side V, L.P.**

**By: GEI Capital V, LLC, its General Partner**

By: /s/ JOHN M. BAUMER

Name: John M. Baumer

Title: Senior Vice President

**GEI Capital V, LLC**

By: /s/ JOHN M. BAUMER

Name: John M. Baumer

Title: Senior Vice President

**Green V Holdings, LLC**

By: /s/ JOHN M. BAUMER

Name: John M. Baumer

Title: Senior Vice President

**Leonard Green & Partners, L.P.**

**By: LGP Management, Inc., its General Partner**

By: /s/ JOHN M. BAUMER

Name: John M. Baumer

Title: Senior Vice President

**LGP Management, Inc.**

By: /s/ JOHN M. BAUMER

Name: John M. Baumer

Title: Senior Vice President

<b>EXHIBIT NO.</b>	<b>DESCRIPTION</b>
7.1	Joint Filing Agreement, dated November 24, 2008 (incorporated by reference to Exhibit 7.1 to the Reporting Persons Schedule 13D filed with the Securities and Exchange Commission on November 24, 2008).

## Directors and Executive Officers of LGPM

<b>Name</b>	<b>Position with LGPM</b>
John G. Danhaki	Director, Executive Vice President and Managing Partner
Peter J. Nolan	Director, Executive Vice President and Managing Partner
Jonathan D. Sokoloff	Director, Executive Vice President and Managing Partner
Lily Chang	Chief Operating Officer and Secretary
Cody L. Franklin	Chief Financial Officer
Julia O. Chang	Vice President of Tax and Finance
Jonathan A. Seiffer	Senior Vice President
John M. Baumer	Senior Vice President
Timothy J. Flynn	Senior Vice President