

LIFE TIME FITNESS INC  
Form 8-K  
September 25, 2006

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

**FORM 8-K  
CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported) September 19, 2006

**Life Time Fitness, Inc.**

(Exact name of Registrant as specified in its charter)

**Minnesota**

**001-32230**

**41-1689746**

(State or other jurisdiction  
of incorporation)

(Commission File Number)

(IRS Employer  
Identification No.)

**6442 City West Parkway  
Eden Prairie, Minnesota**

**55344**

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code

**(952) 947-0000**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 1.01. Entry into a Material Definitive Agreement.**

On September 19, 2006, the Compensation Committee of the Board of Directors of Life Time Fitness, Inc. (the Company ) approved a modification to one of the performance measures under the 2006 Key Executive Incentive Compensation Plan (the Incentive Plan ) for the Company s executive officers. The Incentive Plan provides for a year-end payment based on the Company s actual capital expenditures (CapEx) as compared to planned CapEx for 2006. On September 19, 2006, for purposes of the Incentive Plan, the Compensation Committee approved an increase in planned CapEx for 2006 by 7% to reflect the fact that expenses for the construction of new centers and other projects have been higher than originally planned primarily due to higher construction costs across the states where the Company is opening centers.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

LIFE TIME FITNESS, INC.

Date: September 25, 2006

By /s/ Eric J. Buss  
Eric J. Buss  
Executive Vice President, General Counsel  
and  
Secretary