READING CHRISTOPHER J

Form 4 March 11, 2011

FORM 4

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

OMB Number: 3235-0287

Estimated average

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005

OMB APPROVAL

Section 16. Form 4 or Form 5 obligations may continue.

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

burden hours per response... 0.5

1(b).

(Print or Type Responses)

See Instruction

	CHRISTOPHER	_	Symbol	· Name and YSICAL SPH]				S. Relationship of Issuer (Chec	k all applicable	`,
(Last) 1300 W. SA S., SUITE 3	AM HOUSTON	(Middle)	3. Date of (Month/D 03/11/20	•	ransaction			X Director X Officer (give below) Chief I		
	(Street)			ndment, D nth/Day/Yea		nl		6. Individual or Jo Applicable Line) _X_ Form filed by O Form filed by N Person	•	rson
(City)	(State)	(Zip)	Tabl	e I - Non-l	Derivative	Securi	ities Acqu	uired, Disposed of	f, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Dat (Month/Day/Year)	Execution any		3. Transacti Code (Instr. 8)	4. Secur on(A) or D (Instr. 3,	4 and 3 (A) or	of (D)	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)
Common Stock	03/11/2011			S	25,000	D	20.43	40,000 (2)	D	

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474

(9-02)

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

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1.	Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exer	cisable and	7. Titl	le and	8. Price of	9. Nu
D	erivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	onNumber	Expiration D	ate	Amou	ınt of	Derivative	Deriv
S	ecurity	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	Secui
(I	nstr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Secur	ities	(Instr. 5)	Bene
		Derivative				Securities	3		(Instr.	3 and 4)		Owne
		Security				Acquired						Follo
		•				(A) or						Repo
						Disposed						Trans
						of (D)						(Instr
						(Instr. 3,						`
						4, and 5)						
						, ,						
										Amount		
							Date	Expiration		or		
								Date	Title Nur of	Number		
										of		
					Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships						
1	Director	10% Owner	Officer	Other			
READING CHRISTOPHER J 1300 W. SAM HOUSTON PKWY S. SUITE 300 HOUSTON, TX 77042	X		Chief Executive Officer				

Signatures

/s/ Christopher J.

Reading

**Signature of Reporting

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).

The price reported is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$20.30 - \$20.50, inclusive. The reporting person undertakes to provide to U.S. Physical Therapy, Inc., any of its shareholders or the staff of the Securities & Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote to this Form 4.

Grant of 30,000 restricted shares under the 1999 Plan as amended, restated and adopted, with a four year quarterly vesting schedule as to the lapse of restrictions thereof with 1/16 equal portions (1875 shares) vesting quarterly, with the first 1/16 vesting on March 31, 2011

(2) and thereafter equal 1/16 portions on June 30, September 30 and December 31 each year until all such shares shall have vested, which shall be December 31, 2014. Also includes 10,000 shares of common stock granted as restricted stock. Restrictions lapse as to 2,500 on March 31, 2011; 2,500 on June 30, 2011; 2,500 on September 30, 2011; and 2,500 on December 31, 2011.

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.

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