MCAFEE LAWRANCE W

Form 4

August 14, 2012

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL

Number: 3235-0287

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if no longer subject to Section 16. Form 4 or Form 5

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

Common

Stock

08/13/2012

1(b).

(Print or Type Responses)

1 Name and Address of Departing D

	LAWRANCE W	Sym U S	Issuer Name and Ticker or Trading bol S PHYSICAL THERAPY INC V [USPH]	Issuer (Check all applicable)
(Last) 1300 W. SA S., SUITE 3	AM HOUSTON P	(Mo	Pate of Earliest Transaction onth/Day/Year) 13/2012	_X_ Director 10% Owner _X_ Officer (give title Other (specify below)
HOUSTON	(Street)		Amendment, Date Original d(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
(City)	(State)	(Zip)	Table I - Non-Derivative Securities Acq	quired, Disposed of, or Beneficially Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Dat any (Month/Day/Y	Code (Instr. 3, 4 and 5)	5. Amount of Securities Form: Direct Indirect Beneficially (D) or Beneficial Owned Indirect (I) Ownership Following (Instr. 4) (Instr. 4) Reported Transaction(s) (Instr. 3 and 4)

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

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SEC 1474

(9-02)

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D

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

5,000

D

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1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Titl	e and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orNumber	Expiration D	ate	Amou	nt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivativ	e		Securi	ities	(Instr. 5)	Bene
	Derivative				Securities	S		(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		
						Exercisable	Date	Title	Number		
									of		
				Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships			
coporting of the control of the cont	Director	10% Owner	Officer	Other
MCAFEE LAWRANCE W 1300 W. SAM HOUSTON PKWY S. SUITE 300 HOUSTON, TX 77042	X		Chief Financial Officer	

Signatures

Person

/s/ Lawrance W.
McAfee

**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 \$25.88-\$26.32, both 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.
- Includes 13,476 restricted shares with a quarterly vesting schedule as to the lapse of restrictions thereof with equal portions of 962 shares vesting quarterly, with the next vesting on September 30, 2012 and thereafter equal portions vesting on March 31, June 30, September 30 and December 31 each year with the final 970 shares on December 31, 2015 and includes 12,500 shares of common stock granted as restricted stock. Restrictions lapse in equal quarterly installments of 1,250 shares with the final installment on December 31, 2014.

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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