

U S PHYSICAL THERAPY INC /NV  
Form SC 13G/A  
February 12, 2019

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 1)\*

U S PHYSICAL THERAPY INC /NV

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(Name of Issuer)

Common Stock

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(Title of Class of Securities)

90337L108

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(CUSIP Number)

December 31, 2018

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(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\* 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 the disclosures provided in a prior cover page.

The information required in 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).

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CUSIP No. 90337L108

**1** NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
KAYNE ANDERSON RUDNICK INVESTMENT MANAGEMENT LLC  
95-4575414

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)  
(a)   
(b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION  
California Limited Liability Company

**5** SOLE VOTING POWER  
251,805.78

NUMBER OF  
SHARES  
BENEFICIALLY **6**  
OWNED BY  
EACH  
REPORTING  
PERSON WITH:

**7** SHARED VOTING POWER  
1,141,336  
SOLE DISPOSITIVE POWER  
251,805.78

**8** SHARED DISPOSITIVE POWER  
1,141,336

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,393,141.78

**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

10.98%

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IA

FOOTNOTES

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CUSIP No. 90337L108

**1** NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
Virtus Investment Advisers, Inc  
04-2453743

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)  
(a)   
(b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION  
Massachusetts

**5** SOLE VOTING POWER  
0

NUMBER OF  
SHARES  
BENEFICIALLY **6**  
OWNED BY  
EACH  
REPORTING  
PERSON WITH:

**7** SHARED VOTING POWER  
1,141,336  
SOLE DISPOSITIVE POWER  
0

**8** SHARED DISPOSITIVE POWER  
1,141,336

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,141,336

**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

9.00%

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IA

FOOTNOTES

The amounts reported on this page are also included in the amounts reported by Kayne Anderson Rudnick Investment Management, LLC on this Schedule 13G

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CUSIP No. 90337L108

**1** NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
Virtus Equity Trust, on behalf of Virtus KAR Small Cap Growth Fund

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

**2**  
(a)   
(b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

**5** SOLE VOTING POWER  
0

NUMBER OF  
SHARES  
BENEFICIALLY **6**  
OWNED BY  
EACH

SHARED VOTING POWER  
1,117,336

REPORTING  
PERSON WITH: **7**

SOLE DISPOSITIVE POWER  
0

**8** SHARED DISPOSITIVE POWER  
1,117,336

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,117,336

**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

8.81%

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IV

FOOTNOTES

The amounts reported on this page are also included in the amounts reported by Virtus Investment Advisers, Inc. on this Schedule 13G.

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Item 1.

- (a) Name of Issuer  
U S PHYSICAL THERAPY INC /NV
- (b) Address of Issuer's Principal Executive Offices  
1300 West Sam Houston Parkway South  
Suite 300  
Houston, Texas 77042

Item 2.

- (a) Name of Person Filing
- (1) KAYNE ANDERSON RUDNICK INVESTMENT MANAGEMENT LLC  
(2) Virtus Investment Advisers, Inc  
(3) Virtus Equity Trust, on behalf of Virtus KAR Small Cap Growth Fund
- (b) Address of Principal Business Office or, if none, Residence
- (1) KAYNE ANDERSON RUDNICK INVESTMENT MANAGEMENT LLC  
1800 Avenue of the Stars, 2nd Floor, Los Angeles, CA 90067  
(2) Virtus Investment Advisers, Inc  
One Financial Plaza, Hartford, CT 06103  
(3) Virtus Equity Trust, on behalf of Virtus KAR Small Cap Growth Fund  
101 Munson Street, Greenfield, MA 01301
- (c) Citizenship
- (1) KAYNE ANDERSON RUDNICK INVESTMENT MANAGEMENT LLC: California Limited Liability Company  
(2) Virtus Investment Advisers, Inc: Massachusetts  
(3) Virtus Equity Trust, on behalf of Virtus KAR Small Cap Growth Fund: Delaware
- (d) Title of Class of Securities  
Common Stock
- (e) CUSIP Number  
90337L108

Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8).

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- (e)           x           An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
  - (f)       o       An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
  - (g)       o       A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
  - (h) o A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
  - (i) o A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
  - (j)           o           A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J).
  - (k) o A group, in accordance with § 240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:
-

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- |     |   |  |
|-----|---|--|
|     | (a)   | Amount beneficially owned:                               |
| (1) | KAYNE ANDERSON RUDNICK INVESTMENT MANAGEMENT LLC:                   | 1,393,141.78   |
|     | (2)   | Virtus Investment Advisers, Inc: 1,141,336               |
| (3) | Virtus Equity Trust, on behalf of Virtus KAR Small Cap Growth Fund: | 1,117,336  |
|     | (b)   | Percent of class:  |
| (1) | KAYNE ANDERSON RUDNICK INVESTMENT MANAGEMENT LLC:                   | 10.98%   |
|     | (2)   | Virtus Investment Advisers, Inc: 9%                      |
| (3) | Virtus Equity Trust, on behalf of Virtus KAR Small Cap Growth Fund: | 8.81%  |
|     | (c)   | Number of shares as to which the person has:             |
|     | (i)   | Sole power to vote or to direct the vote:                |
| (1) | KAYNE ANDERSON RUDNICK INVESTMENT MANAGEMENT LLC:                   | 251,805.78   |
|     | (2)   | Virtus Investment Advisers, Inc: 0                       |
| (3) | Virtus Equity Trust, on behalf of Virtus KAR Small Cap Growth Fund: | 0  |
|     | (ii)  | Shared power to vote or to direct the vote:              |
| (1) | KAYNE ANDERSON RUDNICK INVESTMENT MANAGEMENT LLC:                   | 1,141,336  |
|     | (2)   | Virtus Investment Advisers, Inc: 1,141,336               |
| (3) | Virtus Equity Trust, on behalf of Virtus KAR Small Cap Growth Fund: | 1,117,336  |
|     | (iii)   | Sole power to dispose or to direct the disposition of:   |
| (1) | KAYNE ANDERSON RUDNICK INVESTMENT MANAGEMENT LLC:                   | 251,805.78   |
|     | (2)   | Virtus Investment Advisers, Inc: 0                       |
| (3) | Virtus Equity Trust, on behalf of Virtus KAR Small Cap Growth Fund: | 0  |
|     | (iv)  | Shared power to dispose or to direct the disposition of: |
| (1) | KAYNE ANDERSON RUDNICK INVESTMENT MANAGEMENT LLC:                   | 1,141,336  |
|     | (2)   | Virtus Investment Advisers, Inc: 1,141,336               |
| (3) | Virtus Equity Trust, on behalf of Virtus KAR Small Cap Growth Fund: | 1,117,336  |

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following o .

Not applicable

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

With respect to securities owned by a registered investment company included in this filing, only the custodian for such investment company, has the right to receive dividends paid with respect to, and proceeds from the sale of, such securities. No other person is known to have such right, except that the shareholders of such investment company

participate proportionately in any dividends and distributions so paid

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company

Not applicable

Item 8. Identification and Classification of Members of the Group

Not applicable

Item 9. Notice of Dissolution of Group

Not applicable

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Item Certification  
10.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under §240.14a-11.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

**Kayne Anderson Rudnick Investment Management  
LLC**

Date: February 15, 2019

By: /s/ Jeannine Vanian  
Name: Jeannine Vanian  
Title: Chief Operating Officer

**Virtus Investment Advisers, Inc**

Date: February 15, 2019

By: /s/ Kevin Carr  
Name: Kevin Carr  
Title: Vice President and Clerk

**Virtus Equity Trust on behalf of Virtus KAR Small  
Cap Growth Fund**

Date: February 15, 2019

By: /s/ Kevin Carr  
Name: Kevin Carr  
Title: Senior Vice President, Chief  
Legal Officer, Counsel and  
Secretary

Footnotes:

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C. 1001)

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