

MCAFEE LAWRENCE W

Form 4

May 24, 2011

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**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

(Print or Type Responses)

1. Name and Address of Reporting Person *
MCAFEE LAWRENCE W2. Issuer Name and Ticker or Trading
Symbol
U S PHYSICAL THERAPY INC
/NV [USPH]5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
1300 W. SAM HOUSTON PKWY
S., SUITE 3003. Date of Earliest Transaction
(Month/Day/Year)
05/23/2011☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)
Chief Financial Officer(Street)
HOUSTON, TX 770424. If Amendment, Date Original
Filed(Month/Day/Year)6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting
Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	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	05/23/2011		M	(A) V Amount (D) Price 15,000 A \$ 14.32	93,801 ⁽¹⁾	D	
Common Stock	05/23/2011		F	8,456 D \$ 25.4 ⁽²⁾	85,345 ⁽¹⁾	D	

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

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information contained in this form are not
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(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
Director's Stock Option Right to Buy	\$ 14.32	05/23/2011		M	15,000	05/23/2011 11/18/2013	Common Stock 15,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
MCAFEE LAWRENCE W 1300 W. SAM HOUSTON PKWY S. SUITE 300 HOUSTON, TX 77042	X Chief Financial Officer

Signatures

/s/ Lawrence W. McAfee 05/24/2011

Signature of Reporting Person 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).

- Includes 18,750 restricted shares in which restrictions lapsse in equal quarterly installments of 1,250 shares with the next installment on
- (1) June 30, 2011 and the last on December 31, 2014. Also, includes 6,253 shares of common stock granted as restricted stock. Restrictions lapsed as to 2083 shares on June 30, 2011, 2083 on Septemer 30, 2011 and 2087 will lapse on December 31, 2011.
 - (2) Surrender of shares in connection with cashless exercise
 - (3) Granted as inducement option on November 18, 2003.

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.