

U S PHYSICAL THERAPY INC /NV  
Form SC 13G/A  
September 28, 2001

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OMB APPROVAL  
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OMB Number: 3235-0145  
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Estimated average burden hours per  
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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. 2)\*

U.S. PHYSICAL THERAPY, INC.

-----  
(Name of Issuer)

COMMON STOCK

-----  
(Title of Class Securities)

903371108

-----  
(CUSIP Number)

December 31, 2000

-----  
(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 disclosure 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



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470,500

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 16.9%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IA

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..... CUSIP No. 903371108 .....

1 NAME OF REPORTING PERSONS. I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY). J. Carlo Cannell

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (A) |X| (B) |\_|

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION USA

5 SOLE VOTING POWER

6 SHARED VOTING POWER NUMBER OF SHARES BENEFICIALLY OWNED BY EACH 470,500

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REPORTING 7 SOLE DISPOSITIVE POWER  
PERSON WITH

-----  
8 SHARED DISPOSITIVE POWER  
470,500  
-----

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
470,500  
-----

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
16.9%  
-----

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
IN, HC  
-----

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.....  
CUSIP No. 903371108  
.....

-----  
NAME OF REPORTING PERSONS.  
1 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).  
  
The Anegada Fund Limited  
-----

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)  
  
(A)  |X|  
  
(B)  |\_|  
-----

3 SEC USE ONLY  
-----

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
  
Cayman Islands

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-----

	5	SOLE VOTING POWER
-----		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	6	SHARED VOTING POWER
		40,500
-----		
	7	SOLE DISPOSITIVE POWER
-----		
	8	SHARED DISPOSITIVE POWER
		40,500
-----		
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	40,500	
-----		
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)	
-----		
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	
	1.5%	
-----		
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)	
	CO	
-----		

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.....  
CUSIP No. 903371108  
.....

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1	NAME OF REPORTING PERSONS. I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).
	The Cuttyhunk Fund Limited

-----

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

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(A)

(B)

-----  
3 SEC USE ONLY

-----  
4 CITIZENSHIP OR PLACE OF ORGANIZATION  
Bermuda

-----  
5 SOLE VOTING POWER

-----  
6 SHARED VOTING POWER  
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 128,600

-----  
7 SOLE DISPOSITIVE POWER

-----  
8 SHARED DISPOSITIVE POWER  
128,600

-----  
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
128,600

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

-----  
11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
4.6%

-----  
12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
CO

.....

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CUSIP No. 903371108

-----  
NAME OF REPORTING PERSONS.  
1 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).  
  
Tonga Partners, L.P.  
94-3164039

-----  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)  
2  
(A)  |X|  
(B)  |\_|

-----  
SEC USE ONLY  
3

-----  
CITIZENSHIP OR PLACE OF ORGANIZATION  
4  
Delaware

-----  
5 SOLE VOTING POWER

-----  
NUMBER OF 6 SHARED VOTING POWER  
SHARES  
BENEFICIALLY 205,300  
OWNED BY  
EACH  
REPORTING 7 SOLE DISPOSITIVE POWER  
PERSON WITH

-----  
8 SHARED DISPOSITIVE POWER  
205,300

-----  
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
205,300

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

-----  
11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
7.4%

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12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
PN

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.....  
CUSIP No. 903371108  
.....

1 NAME OF REPORTING PERSONS.  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).  
  
GS Cannell Portfolio, LLC  
98-0232642

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)  
  
(A)  |X|  
  
(B)  |\_|

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
  
Delaware

5 SOLE VOTING POWER

6 SHARED VOTING POWER  
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 60,600

7 SOLE DISPOSITIVE POWER

8 SHARED DISPOSITIVE POWER  
60,600

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9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

60,600

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
2.2%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
OO

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.....  
CUSIP No. 903371108  
.....

-----  
NAME OF REPORTING PERSONS.  
1 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).  
  
Pleiades Investment Partners, L.P.  
23-2688812

-----  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)  
2  
(A)  |X|  
  
(B)  |\_|

-----  
3 SEC USE ONLY

-----  
4 CITIZENSHIP OR PLACE OF ORGANIZATION  
  
Delaware

-----  
5 SOLE VOTING POWER

-----  
6 SHARED VOTING POWER  
NUMBER OF SHARES

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BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 28,000  
-----  
7 SOLE DISPOSITIVE POWER  
-----  
8 SHARED DISPOSITIVE POWER  
28,000

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
28,000  
-----

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
1.0%  
-----

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
PN  
-----

.....  
CUSIP No. 903371108  
.....

-----  
1 NAME OF REPORTING PERSONS.  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY).  
  
George S. Sarlo 1995 Charitable Remainder Trust  
94-6685897

-----  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)  
  
(A)  |X|  
  
(B)  |\_|

-----  
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4           CITIZENSHIP OR PLACE OF ORGANIZATION

            California

-----

                  5           SOLE VOTING POWER

-----

            NUMBER OF           6           SHARED VOTING POWER

            SHARES

            BENEFICIALLY           7,500

            OWNED BY

            EACH

            REPORTING           7           SOLE DISPOSITIVE POWER

            PERSON WITH

-----

                  8           SHARED DISPOSITIVE POWER

                                  7,500

-----

9           AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

            7,500

-----

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

            (SEE INSTRUCTIONS)

-----

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

            0.3%

-----

12          TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

            OO

-----

Item 1.

- (a)       Name of Issuer
- U.S. Physical Therapy, Inc.

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- (b) Address of Issuer's Principal Executive Offices

3040 Post Oak Boulevard, Suite 222  
Houston, TX 77056

Item 2.

- (a) Name of Person Filing

This statement is being filed by (i) Cannell Capital, LLC, a California limited liability company and registered investment adviser ("IA"), (ii) J. Carlo Cannell ("Managing Member"), (iii) The Anegada Fund Limited ("Anegada"), (iv) The Cuttyhunk Fund Limited ("Cuttyhunk"), (v) Tonga Partners, L.P. ("Tonga"), (vi) GS Cannell, LLC ("GS Cannell"), (vii) Pleiades Investment Partners, LP ("Pleiades"), and (viii) George S. Sarlo 1995 Charitable Remainder Trust ("Trust") (collectively, the "Reporting Persons"). Managing Member controls IA by virtue of Managing Member's position as managing member and majority owner of IA.

IA's beneficial ownership of the Common Stock is direct as a result of IA's discretionary authority to buy, sell, and vote shares of such Common Stock for its investment advisory clients. Managing Member's beneficial ownership of Common Stock is indirect as a result of Managing Member's ownership and management of IA. The beneficial ownership of Managing Member is reported solely because Rules 13d-1(a) and (b) under the Securities Exchange Act of 1934, as amended, require any person who is "directly or indirectly" the beneficial owner of more than five percent of any equity security of a specified class to file a Schedule 13G. The answers in blocks 6, 8, 9 and 11 above and the response to item 4 by Managing Member are given on the basis of the "indirect" beneficial ownership referred to in such Rule, based on the direct beneficial ownership of Common Stock by IA and the relationship of Managing Member to IA referred to above.

Information with respect to each Reporting Person is given solely by the respective Reporting Person, and no Reporting Person undertakes hereby any responsibility for the accuracy or completeness or such information concerning any other Reporting Person.

- (b) Address of Principal Business office or, if None, Residence

IA's principal business office is located at: 150 California Street, Fifth Floor, San Francisco, CA 94111

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Managing Member's principal business office is located at: 150 California Street, Fifth Floor, San Francisco, CA 94111

Anegada's principal business office is located at: c/o Goldman Sachs (Cayman) Trust, Limited, 2nd Floor, Harbour Centre, George

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Town, Cayman Islands, BWI

Cuttyhunk's principal business office is located at: 73 Front Street, Hamilton, Bermuda HM 12

Tonga's principal business office is located at: 150 California Street, Fifth Floor, San Francisco, CA 94111

GS Cannell's principal business office is located at: 701 Mount Lucas Road, CN 850, Princeton, NJ 08542

Pleiades' principal business office is located at: 6022 West Chester Pike, Newtown Square, PA 19073

Trust's principal business office is located at: 750 Battery Street, Suite 700, San Francisco, CA 94111

(c) Citizenship

Item 4 of each cover page is incorporated by reference

(d) Title of Class Securities

Common

(e) CUSIP Number

903371108

Item 3. If this statement is filed pursuant to Sections 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 (15 U.S.C. 80a-8).
- (e)  An investment adviser in accordance with Section 240.13d-1(b)(1)(ii)(E).
- (f)  An employee benefit plan or endowment fund in accordance with Section 240.13d-1(b)(ii)(F).
- (g)  A parent holding company or control person in accordance with Section 240.13d-1(b)(1)(ii)(G).
- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813).

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- (i)  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).

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(j) |\_| Group in accordance with Section 240.13d-1(b)(ii)(J).

Item 4. Ownership

Common Stock:

Items 5-9 and 11 of each cover sheet are incorporated by reference

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 securities, check the following |\_|. N/A

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

IA, a registered investment adviser, and Managing Member, the majority owner and managing member of IA, have the right or the power to direct the receipt of dividends from Common Stock, and to direct the receipt of proceeds from the sale of Common Stock to IA's investment advisory clients. Tonga owns more than 5% of the Common Stock; however, no other single investment advisory client of IA owns more than 5% of the Common Stock.

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.  
See Exhibit A

Item 9. Notice of Dissolution of Group.  
Not Applicable.

Item 10. Certification:

(a) The following certification shall be included if the statement is filed pursuant to Section 240.13d-1(b):

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

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connection with or as a participant in any transaction having that purpose or effect.

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Date: September 27, 2001

SIGNATURE

CANNELL CAPITAL LLC

/s/ J. Carlo Cannell

-----  
J. Carlo Cannell, Managing Member

J. CARLO CANNELL

/s/ J. Carlo Cannell

-----  
J. Carlo Cannell

THE ANEGADA FUND LIMITED

/s/ J. Carlo Cannell

-----  
J. Carlo Cannell, Managing Member  
Cannell Capital LLC, Investment Adviser

THE CUTTYHUNK FUND LIMITED

/s/ J. Carlo Cannell

-----  
J. Carlo Cannell, Managing Member  
Cannell Capital LLC, Investment Adviser

TONGA PARTNERS, L.P.

/s/ J. Carlo Cannell

-----  
J. Carlo Cannell, Managing Member  
Cannell Capital LLC, General Partner

GS CANNELL, LLC

/s/ J. Carlo Cannell

-----  
J. Carlo Cannell, Managing Member  
Cannell Capital LLC, Investment Adviser

PLEIADES INVESTMENT PARTNERS, LP

/s/ J. Carlo Cannell

-----  
J. Carlo Cannell, Managing Member  
Cannell Capital LLC, Investment Adviser

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GEORGE S. SARLO 1995 CHARITABLE  
REMAINDER TRUST

/s/ J. Carlo Cannell

-----  
J. Carlo Cannell, Managing Member  
Cannell Capital LLC, Investment Adviser

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EXHIBIT A

-

Identification and Classification of Members of the Group  
-----

Pursuant to Rule 13d-1(b)(ii)(J) and Rule 13d-1(k)(1) under the Securities and Exchange Act of 1934, the members of the group making this joint filing are identified and classified as follows:

Name -----	Classification -----
Cannell Capital LLC	California limited liability company, Investment Adviser
J. Carlo Cannell	Individual, control person of Cannell Capital LLC
The Anegada Fund Limited	A Cayman Islands company
The Cuttyhunk Fund Limited	A Bermuda company
Tonga Partners, L.P.	A Delaware limited partnership
GS Cannell, LLC	A Delaware limited liability company
Pleiades Investment Partners, LP	A Delaware limited partnership
George S. Sarlo 1995 Charitable Remainder Trust	A charitable trust organized in California