

SELECT MEDICAL HOLDINGS CORP  
Form SC 13G/A  
February 13, 2015

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

OMB APPROVAL

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SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 1)\*

SELECT MEDICAL HOLDINGS CORPORATION  
(Name of Issuer)

Common Stock, \$0.001 par value  
(Title of Class of Securities)

81619Q105  
(CUSIP Number)

December 31, 2014  
(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. Beneficial ownership information contained herein is given as of the date listed above.

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).



1 Names of Reporting Persons.

North Tide Capital Master, LP

I.R.S. Identification Nos. of above persons (entities only)

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.

Cayman Islands

Number  
of Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

5 Sole Voting Power  
0 shares

6 Shared Voting Power

12,750,000 shares

Refer to Item 4 below.

7 Sole Dispositive Power

0 shares

8 Shared Dispositive Power

12,750,000 shares

Refer to Item 4 below.

9 Aggregate Amount Beneficially Owned by Each Reporting Person

12,750,000 shares

Refer to Item 4 below.

10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

Not applicable.

11 Percent of Class Represented by Amount in Row (9)

9.7%

Refer to Item 4 below.

12 Type of Reporting Person (See Instructions)

PN (Limited Partnership)

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1 Names of Reporting Persons.

North Tide Capital, LLC

I.R.S. Identification Nos. of above persons (entities only)

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

Number  
of Shares  
Beneficially 5 Sole Voting Power  
Owned by  
Each 0 shares  
Reporting  
Person With

6 Shared Voting Power

13,950,000 shares

Refer to Item 4 below.

7 Sole Dispositive Power

0 shares

8 Shared Dispositive Power

13,950,000 shares

Refer to Item 4 below.

9 Aggregate Amount Beneficially Owned by Each Reporting Person

13,950,000 shares

Refer to Item 4 below.

10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

Not applicable.

11 Percent of Class Represented by Amount in Row (9)

10.7%

Refer to Item 4 below.

12 Type of Reporting Person (See Instructions)

OO (Limited Liability Company)

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1 Names of Reporting Persons.

Conan Laughlin

I.R.S. Identification Nos. of above persons (entities only)

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.

United States

Number  
of Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

5 Sole Voting Power

0 shares

6 Shared Voting Power

13,950,000 shares

Refer to Item 4 below.

7 Sole Dispositive Power

0 shares

8 Shared Dispositive Power

13,950,000 shares

Refer to Item 4 below.

9 Aggregate Amount Beneficially Owned by Each Reporting Person

13,950,000 shares

Refer to Item 4 below.

10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

Not applicable.

11 Percent of Class Represented by Amount in Row (9)

10.7%

Refer to Item 4 below.

12 Type of Reporting Person (See Instructions)

IN

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Item 1.

(a) Name of Issuer

Select Medical Holdings Corporation

(b) Address of Issuer's Principal Executive Offices

4714 Gettysburg Road, P.O. Box 2034, Mechanicsburg, Pennsylvania 17055

Item 2.

(a) Name of Person Filing

North Tide Capital Master, LP  
North Tide Capital, LLC  
Conan Laughlin

(b) Address of Principal Business Office or, if none, Residence

North Tide Capital Master, LP  
North Tide Capital, LLC  
Conan Laughlin  
500 Boylston Street, Suite 1860  
Boston, Massachusetts  
02116

(c) Citizenship

North Tide Capital Master, LP - Cayman Islands  
North Tide Capital, LLC - Massachusetts  
Conan Laughlin - United States

(d) Title of Class of Securities

Common Stock, \$0.001 par value

(e) CUSIP Number

81619Q105

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

- (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)  An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (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);
- (j)  A non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J);
- (k)  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 \*\*

North Tide Capital Master, LP – 12,750,000 shares  
 North Tide Capital, LLC – 13,950,000 shares  
 Conan Laughlin - 13,950,000 shares

(b) Percent of Class \*\*

North Tide Capital Master, LP – 9.7%  
 North Tide Capital, LLC – 10.7%  
 Conan Laughlin – 10.7%

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote \*\*

North Tide Capital Master, LP - 0 shares  
 North Tide Capital, LLC - 0 shares  
 Conan Laughlin - 0 shares

(ii) shared power to vote or to direct the vote \*\*

North Tide Capital Master, LP – 12,750,000 shares  
 North Tide Capital, LLC – 13,950,000 shares  
 Conan Laughlin - 13,950,000 shares

(iii) Sole power to dispose or to direct the disposition of \*\*

North Tide Capital Master, LP - 0 shares  
 North Tide Capital, LLC - 0 shares

Conan Laughlin - 0 shares

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(iv) shared power to dispose or to direct the disposition of \*\*

North Tide Capital Master, LP – 12,750,000 shares

North Tide Capital, LLC – 13,950,000 shares

Conan Laughlin - 13,950,000 shares

\*\* Shares reported herein for North Tide Capital, LLC (“North Tide”) represent shares which are beneficially owned by North Tide Capital Master, LP (the “Master Fund”), as reported herein, and shares which are beneficially owned by a managed account client (the “Account”). North Tide serves as investment manager to both the Master Fund and the Account. Shares reported herein for Mr. Laughlin represent the above referenced shares beneficially owned by the Master Fund and the Account. Mr. Laughlin serves as the Manager of North Tide. Each of the Reporting Persons disclaims beneficial ownership of the shares reported herein except to the extent of its or his pecuniary interest therein.

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 [ ].

Not applicable.

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

Not applicable.

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.

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above 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.

Exhibits Exhibit

99.1 Joint Filing Agreement by and among the Reporting Persons, incorporated by reference to Exhibit 99.1 to the Schedule 13G filed by the Reporting Persons with the Securities and Exchange Commission on January 15, 2014.

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.

Date: February 13, 2015

NORTH TIDE CAPITAL MASTER, LP

By: North Tide Capital GP, LLC,  
its General Partner

By: /s/ Conan Laughlin  
Conan Laughlin  
Manager

NORTH TIDE CAPITAL, LLC

By: /s/ Conan Laughlin  
Conan Laughlin  
Manager

CONAN LAUGHLIN

By: /s/ Conan Laughlin  
Conan Laughlin, Individually