

McDowell Glenn
Form 4
March 07, 2011

FORM 4

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

Check this box
if no longer
subject to
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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
McDowell Glenn

2. 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 300

3. Date of Earliest Transaction
(Month/Day/Year)
03/07/2011

____ Director ____ 10% Owner
__X__ Officer (give title below) ____ Other (specify below)
Chief Operating Officer

(Street)
HOUSTON, TX 77042

4. If Amendment, Date Original
Filed(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 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)
			Code	V	Amount	(A) or (D)	Price		
Common Stock	03/07/2011		S		19,453	D	\$ 19.67 ⁽¹⁾	30,419 ⁽²⁾	D
Common Stock	03/07/2011		M		4,000	A	\$ 14.32	34,419 ⁽²⁾	D
Common Stock	03/07/2011		M		30,000	A	\$ 13.97	64,419 ⁽²⁾	D
Common Stock	03/07/2011		F		23,386	D	\$ 20.37	41,033 ⁽²⁾	D

Edgar Filing: McDowell Glenn - Form 4

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(9-02)

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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option Right to Buy	\$ 14.32	03/07/2011		M		4,000		03/07/2011	11/18/2013	Common Stock	4,000
Stock Option Right to Buy	\$ 13.97	03/07/2011		M		30,000		03/07/2011	02/23/2015	Common Stock	30,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
McDowell Glenn 1300 W SAM HOUSTON PKWY S SUITE 300 HOUSTON, TX 77042	Chief Operating Officer

Signatures

/s/ Glenn
McDowell

03/07/2011

**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).

(1)

Edgar Filing: McDowell Glenn - Form 4

The price reported is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$19.50 - \$20.25, 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 20,000 restricted shares in which restrictions lapse in sixteen equal quarterly installments of 1,250 shares with the first
- (2) installment on March 31, 2011. Also, includes 8,336 shares of common stock granted as restricted stock. Restrictions lapsed as to 2083 shares on March 31, 2011, 2083 on June 30, 2011, 2083 on September 30, 2011 and 2087 will lapse on December 31, 2011.
 - (3) Granted as inducement option on November 18, 2003.
 - (4) Granted pursuant to the Company's 2003 Stock Incentive Plan, which complies with Rule 16b-3.

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.