

JOHNSTON MARLIN W

Form 4

May 21, 2012

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 JOHNSTON MARLIN W

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)
 25172 HIGHWAY 90 NORTH
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
 05/17/2012

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

BEDIAS, TX 77831

4. 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 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 Ownership (Instr. 4)
Common Stock	05/17/2012		M	10,000	A \$ 12.51	39,240 ⁽¹⁾	D
Common Stock	05/17/2012		F	5,077 ⁽²⁾	D \$ 24.64 ⁽²⁾	34,163 ⁽¹⁾	D
Common Stock	05/21/2012		S	4,923	D \$ 24.61	29,240 ⁽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
 required to respond unless the form**

SEC 1474
 (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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Director's Stock Option Right to Buy	\$ 12.51	05/17/2012		M	10,000	05/17/2012 06/02/2014	Common Stock 10,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
JOHNSTON MARLIN W 25172 HIGHWAY 90 NORTH BEDIAS, TX 77831	X

Signatures

/s/ Marlin W.
Johnston 05/21/2012

__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 3,250 shares of common stock granted as restricted stock pursuant to the Company's Amended and Restated 2003 Stock

(1) Incentive Plan. Restrictions lapse as to 812 shares on June 30, 2012, 813 shares on September 30, 2012, 812 shares on December 31, 2012 and 813 on March 31, 2013.

(2) Surrender of shares in connection with cashless exercise

(3) 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.

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