

KOSBERG J LIVINGSTON  
 Form 4  
 May 24, 2007

**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 \*  
**KOSBERG J LIVINGSTON**

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)  
 3040 POST OAK  
 BOULEVARD, SUITE 700  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 05/22/2007

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

HOUSTON, TX 77056

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 (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                    | 05/22/2007                           |  | A                              | (A) or (D)<br>Amount<br>2,500<br>(1)                              | \$ 0 15,700   | D  |   |
| Common Stock                    |                                      |  |                                |   | 210,000   | I  | Livingston Kosberg Trust (2)                          |
| Common Stock                    |                                      |  |                                |   | 15,000  | I  | Lewis Wilkenfeld Trust (3)                            |
| Common Stock                    |                                      |  |                                |   | 3,510   | I  | Held by Spouse (4)                                    |

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

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(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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| KOSBERG J LIVINGSTON<br>3040 POST OAK BOULEVARD<br>SUITE 700<br>HOUSTON, TX 77056 |               | X         |         |       |

## Signatures

/s/Livingston J.  
Kosberg 05/24/2007

\_\_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) The common stock is being granted as restricted stock and is subject to a 12 month vesting schedule, as follows: 1/12th on the last day of each calendar month, with the first being on May 31, 2007 and the remaining portion vesting in equal monthly installments thereafter with full vesting on April 30, 2008.
  - (2) Mr. Kosberg is the trustee and the income beneficiary of the Livingston Kosberg trust.
  - (3) Mr. Kosberg is the trustee of the Lewis Wilkenfeld Trust
  - (4) Shares held by Mr. Kosberg's wife for which Mr. Kosberg disclaims beneficial ownership.

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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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