#### MCAFEE LAWRANCE W

Form 4

March 04, 2011

## FORM 4

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

OMB

**OMB APPROVAL** 

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Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** 

Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

(Print or Type Responses)

1(b).

(Last)

1. Name and Address of Reporting Person \* MCAFEE LAWRANCE W

2. Issuer Name and Ticker or Trading Symbol

Issuer

5. Relationship of Reporting Person(s) to

below)

U S PHYSICAL THERAPY INC /NV [USPH]

(Check all applicable)

(Middle) (First)

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

\_X\_ Director X\_ Officer (give title

10% Owner Other (specify

1300 W. SAM HOUSTON PKWY S., SUITE 300

(Street)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check Applicable Line)

Filed(Month/Day/Year)

02/28/2011

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

Chief Financial Officer

HOUSTON, TX 77042

(City)	(State)	(Zip) Tab	le I - Non-	Derivative	Secur	ities Acqui	red, Disposed of,	or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	ransactiomr Disposed of (D) ode (Instr. 3, 4 and 5) nstr. 8)  (A) or			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	02/28/2011		A	20,000 (1)	A	\$ 0	73,478 (2)	D (2)	
Common Stock	03/04/2011		M	50,000	A	\$ 13.54	123,478 (2)	D (2)	
Common Stock	03/04/2011		F	33,008 (3)	D	\$ 20.51	90,470 (2)	D (2)	
Common Stock	03/04/2011		S	2,194	D	\$ 20.25	88,276 (2)	D (2)	
Common Stock	03/04/2011		S	12,806	D	\$ 19.757	75,470 (2)	D (2)	

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

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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	2.	3. Transaction Date	3A. Deemed	4. 5. Number of		6. Date Exercisable and		7. Title and Amount of		
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	TransactionDerivative		Expiration Date		Underlying Securities		
Security	or Exercise		any	Code	Code Securities		(Month/Day/Year)		(Instr. 3 and 4)	
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	(Instr. 8) Acquired (A)					
	Derivative				or Disposed of					
	Security			(D)						
					(Instr. 3, 4,					
					and 5)					
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option Right to Buy	\$ 13.54	03/04/2011		M		50,000	03/04/2011	10/05/2014	Common Stock	50,000

## **Reporting Owners**

Reporting Owner Name / Address Relationships

X

Director 10% Owner Officer Other

Chief Financial Officer

MCAFEE LAWRANCE W

1300 W. SAM HOUSTON PKWY S.

SUITE 300

HOUSTON, TX 77042

# **Signatures**

/s/ Lawrance W. 03/04/2011 McAfee

\*\*Signature of Reporting 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).
- Grant of 20,000 restricted shares under the 1999 Plan as amended, restated and adopted, with a four year quarterly vesting schedule as to the lapse of restrictions thereof with 1/16 equal portions (1250 shares) vesting quarterly, with the first 1/16 vesting on March 31, 2011 and thereafter equal 1/16 portions on June 30, September 30 and December 31 each year until all such shares shall have vested, which shall be December 31, 2014.
- (2) Includes 20,000 restricted shares as detailed in Footnote 1. Also, includes 8336 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 Septemer 30, 2011 and 2087 will lapse on

Reporting Owners 2

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December 31, 2011.

- (3) Surrender of shares in connection with cashless exercise
- (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.