

U S PHYSICAL THERAPY INC /NV  
 Form 4  
 March 10, 2014

**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 \*  
 MCAFEE LAWRANCE 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)  
 1300 W. SAM HOUSTON PKWY S., SUITE 300  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 03/07/2014

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

HOUSTON, TX 77042

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 Ownership (Instr. 4)	
				Code	V	Amount	(A) or (D)	Price
Common Stock	03/07/2014		S		10,000	D		\$ 32.07
					60,852	(2) (3)	D	(1)

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)**

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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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
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## Reporting Owners

Reporting Owner Name / Address	Relationships				Amount or Number of Shares
	Director	10% Owner	Officer	Other	
MCAFEE LAWRENCE W 1300 W. SAM HOUSTON PKWY S. SUITE 300 HOUSTON, TX 77042	X		Chief Financial Officer		

## Signatures

/s/ Lawrence W  
McAfee 03/10/2014

\*\*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 price reported is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$31.77- \$32.34, both 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.

(2) Includes 15,000 restricted shares under the 2003 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 (937 shares) vesting quarterly with the next 1/16 vesting on April 1, 2014 and thereafter equal 1/16 portions on April 1, July 1, October 1 and January 1 of each year until all such shares shall have vested, which shall be 945 on January 1, 2018. Includes 13,800 restricted shares under the 2003 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 (1,150 shares) vesting quarterly with the next 1/16 vesting on April 1, 2014 and thereafter equal 1/16 portions on July 1, October 1, January 1 and April 1 each year until all such shares shall have vested, which shall be January 1, 2017.

(3) Includes 7,704 shares of common stock granted as restricted stock; restrictions lapse in equal installments of 962 shares with the next vesting on March 31, 2014 and quarterly thereafter on June 30, September 30, December 31 and March 31 of each year until December 31, 2015 on which the remaining 970 shares become available. Also, includes 5,000 shares of common stock granted as restricted stock, restrictions lapse in equal quarterly installments of 1,250 shares vesting quarterly, with the next vesting on March 31, 2014 and quarterly thereafter on June 30, September 30 and December 31, 2014.

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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