

SELECT MEDICAL HOLDINGS CORP  
 Form 4  
 November 19, 2013

**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 \*  
**WELSH CARSON ANDERSON & STOWE IX LP**

2. Issuer Name and Ticker or Trading Symbol  
**SELECT MEDICAL HOLDINGS CORP [SEM]**

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
**C/O WELSH, CARSON, ANDERSON & STOWE, 320 PARK AVENUE, SUITE 2500**

3. Date of Earliest Transaction (Month/Day/Year)  
**11/15/2013**

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

(Street)  
**NEW YORK, NY 10022**

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                    | 11/15/2013                           |                                                    | S                              |                                                                   | 95,681                                                                                        | D                                                        |                                            | \$ 8.54<br><u>(1)</u> | 33,813,724 | D | <u>(2)</u> <u>(3)</u> <u>(4)</u> |
| Common Stock                    | 11/18/2013                           |                                                    | S                              |                                                                   | 109,524                                                                                       | D                                                        |                                            | \$ 8.65<br><u>(5)</u> | 33,704,200 | D | <u>(2)</u> <u>(3)</u> <u>(4)</u> |
| Common Stock                    | 11/19/2013                           |                                                    | S                              |                                                                   | 50,327                                                                                        | D                                                        |                                            | \$ 8.49<br><u>(6)</u> | 33,653,873 | D | <u>(2)</u> <u>(3)</u> <u>(4)</u> |

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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) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|------------------------------------------------------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V (A) (D)                                                                               | Date Exercisable                                         | Expiration Date                                               | Title                                      | Amount or Number of Shares                                             |

## Reporting Owners

| Reporting Owner Name / Address                                                                                                  | Relationships |           |         |       |
|---------------------------------------------------------------------------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                                                                                 | Director      | 10% Owner | Officer | Other |
| WELSH CARSON ANDERSON & STOWE IX LP<br>C/O WELSH, CARSON, ANDERSON & STOWE<br>320 PARK AVENUE, SUITE 2500<br>NEW YORK, NY 10022 |               | X         |         |       |
| SWANI SANJAY<br>C/O WELSH, CARSON, ANDERSON AND STOWE<br>320 PARK AVENUE, SUITE 2500<br>NEW YORK, NY 10022                      |               | X         |         |       |
| MACKESY D SCOTT<br>C/O WELSH, CARSON, ANDERSON AND STOWE<br>320 PARK AVENUE, SUITE 2500<br>NEW YORK, NY 10022                   |               | X         |         |       |
| TRAYNOR SEAN<br>C/O WELSH, CARSON, ANDERSON AND STOWE<br>320 PARK AVENUE, SUITE 2500<br>NEW YORK, NY 10022                      |               | X         |         |       |
| Donovan Michael<br>C/O WELSH, CARSON, ANDERSON AND STOWE<br>320 PARK AVENUE, SUITE 2500                                         |               | X         |         |       |

NEW YORK, NY 10022

Lee Eric J.  
C/O WELSH, CARSON, ANDERSON AND STOWE  
320 PARK AVENUE, SUITE 2500  
NEW YORK, NY 10022

X

## Signatures

/s/David Mintz,  
Attorney-in-Fact

11/19/2013

\_\_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 in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$8.37 to \$8.58. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.

(2) The securities reported as directly beneficially owned by the Reporting Person may be deemed to be indirectly beneficially owned by each of the Reporting Owners listed below, each of whom is a managing member of the sole general partner of the Reporting Person. Pursuant to Instruction 4(b)(iv) of Form 4, each such individual has elected to report as indirectly beneficially owned the entire number of securities owned by the Reporting Person, however each of them disclaims beneficial ownership of any securities, and any proceeds thereof, that exceed his pecuniary interest therein and/or that are not actually distributed to him.

(3) Each Reporting Owner listed below also indirectly beneficially owns 1,508,069 shares of Common Stock held by WCAS Capital Partners IV, L.P. Such individuals are managing members of the sole general partner of WCAS Capital Partners IV, L.P.

(4) Each Reporting Owner listed below also directly beneficially owns the following shares of Common Stock: Patrick J. Welsh - 518,590; Russell L. Carson - 2,222,234; Bruce K. Anderson - 1,965,630; Robert A. Minicucci - 425,679; Anthony J. deNicola - 102,444 (also indirectly beneficially owns 459 shares held by deNicola Holdings LP, but disclaims beneficial ownership of such shares except to the extent of his pecuniary interest, if any, therein and 261 shares held in trusts for the benefit of his children); Jonathan M. Rather - 33,023 (also indirectly beneficially owns 12,656 shares held by WCAS Management Corp, of which he is the controlling shareholder, but disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein); Sanjay Swani - 10,731; D. Scott Mackesy - 10,691; Sean M. Traynor - 11,509; Eric J. Lee - 2,718; and Michael E. Donovan - 949.

(5) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$8.55 to \$8.71. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.

(6) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$8.45 to \$8.58. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.

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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