

SELECT MEDICAL HOLDINGS CORP  
Form 4  
December 20, 2013

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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)

3. Date of Earliest Transaction (Month/Day/Year)  
12/20/2013

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

C/O WELSH, CARSON, ANDERSON & STOWE, 320 PARK AVENUE, SUITE 2500

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ Form filed by More than One Reporting Person

NEW YORK, NY 10022

(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 Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock	12/20/2013		S		314,268	D	10.63
							\$
							(1)
					29,235,659	D (2) (3) (4)	

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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 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 Owned Following Transaction (Instr. 5)
				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 C/O WELSH, CARSON, ANDERSON & STOWE 320 PARK AVENUE, SUITE 2500 NEW YORK, NY 10022			X	
WELSH PATRICK J C/O WELSH, CARSON, ANDERSON & STOWE 320 PARK AVENUE, SUITE 2500 NEW YORK, NY 10022			X	
CARSON RUSSELL L C/O WELSH, CARSON, ANDERSON AND STOWE 320 PARK AVENUE, SUITE 2500 NEW YORK, NY 10022	X		X	
ANDERSON BRUCE K C/O WELSH, CARSON, ANDERSON & STOWE 320 PARK AVENUE, SUITE 2500 NEW YORK, NY 10022			X	
MINICUCCI ROBERT A C/O WELSH, CARSON, ANDERSON & STOWE 320 PARK AVENUE, SUITE 2500 NEW YORK, NY 10022			X	
DENICOLA ANTHONY J C/O WELSH, CARSON, ANDERSON & STOWE 320 PARK AVENUE, SUITE 2500 NEW YORK, NY 10022			X	

QUAELLY PAUL B  
C/O WELSH, CARSON, ANDERSON & STOWE  
320 PARK AVENUE, SUITE 2500  
NEW YORK, NY 10022 X

RATHER JONATHAN M  
C/O WELSH, CARSON, ANDERSON & STOWE  
320 PARK AVENUE, SUITE 2500  
NEW YORK, NY 10022 X

## Signatures

/s/David Mintz,  
Attorney-in-Fact 12/20/2013

\_\_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 \$10.47 to \$10.98. 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 1,310,085 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.

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.