

MCAFEE LAWRANCE W  
Form 4  
March 04, 2011

**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)  
02/28/2011

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
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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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.