

JACKSON MARTIN F

Form 4

February 28, 2005

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
JACKSON MARTIN F

(Last) (First) (Middle)

4716 OLD GETTYSBURG
ROAD, P.O. BOX 2034

(Street)

MECHANICSBURG, PA 17055

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
02/24/2005

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director _____ 10% Owner
____X____ Officer (give title _____ Other (specify
below) below)
SVP and CFO

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

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	(A) or (D)	Price			
Common Stock, par value \$.01 per share	02/24/2005		D ⁽¹⁾		97,000	D	<u>11</u>	62,976	D	
Common Stock, par value \$.01 per share	02/24/2005		D ⁽¹⁾		4,000	D	<u>11</u>	0	I	By his minor children
Common Stock, par value \$.01 per share	02/24/2005		D ⁽²⁾		62,976	D	\$ 18	0	D	

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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 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 Underlying Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Non-qualified Stock Options (right to buy)	\$ 3.26	02/24/2005		D ⁽³⁾		29,186		01/01/2001	12/31/2009	Common Stock	2,000
Non-qualified Stock Options (right to buy)	\$ 3.26	02/24/2005		D ⁽³⁾		9,216		05/22/2001	05/21/2010	Common Stock	9,216
Non-qualified Stock Options (right to buy)	\$ 5.21	02/24/2005		D ⁽³⁾		27,648		10/13/2001	10/12/2010	Common Stock	27,648
Non-qualified Stock Options (right to buy)	\$ 4.75	02/24/2005		D ⁽³⁾		20,352		02/26/2002	02/25/2011	Common Stock	20,352
Non-qualified Stock Options (right to buy)	\$ 5.88	02/24/2005		D ⁽³⁾		72,000		04/26/2002	04/25/2011	Common Stock	72,000
Non-qualified Stock Options (right to buy)	\$ 7.63	02/24/2005		D ⁽³⁾		320,000		05/13/2003	05/12/2012	Common Stock	320,000
Non-qualified Stock Options (right to buy)	\$ 14.53	02/24/2005		D ⁽³⁾		340,000		08/12/2004	08/11/2013	Common Stock	340,000
Non-qualified Stock Options (right to buy)	\$ 14	02/24/2005		D ⁽³⁾		30,000		08/10/2005	08/09/2014	Common Stock	30,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer Other

JACKSON MARTIN F
4716 OLD GETTYSBURG ROAD
P.O. BOX 2034
MECHANICSBURG, PA 17055

SVP and CFO

Signatures

/s/ Michael E. Tarvin, attorney-in-fact for Martin F.
Jackson

02/28/2005

__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) Disposed of in connection with the merger of the issuer with EGL Acquisition Corp., effective February 24, 2005 (the "Merger"), pursuant to the Merger Agreement dated October 17, 2004 among the issuer, EGL Holding Company and EGL Acquisition Corp., pursuant to which the shares listed above held by the reporting person were exchanged for an equity interest in EGL Holding Company. In connection with the Merger, the common stock of the issuer was valued at \$18.00 per share.
 - (2) Disposed of in the Merger of the issuer with EGL Acquisition Corp., effective February 24, 2005, pursuant to the Merger Agreement dated October 17, 2004 among the issuer, EGL Holding Company and EGL Acquisition Corp., pursuant to which stockholders of the issuer were paid \$18.00 per share.
 - (3) This option was cancelled in the Merger with EGL Acquisition Corp. effective February 24, 2005 in exchange for a cash payment equal to the number of shares subject to the option multiplied by the difference between the exercise price of the option and \$18.00.

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.