

MCAFEE LAWRANCE W  
 Form 4  
 May 11, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Chief Financial Officer

(Last) (First) (Middle)  
 1300 W. SAM HOUSTON PKWY S., SUITE 300  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 05/11/2011

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)
				(A) or (D)	Price		
Common Stock	05/11/2011		M	25,000	A \$ 14.32	98,300 <sup>(1)</sup>	D
Common Stock	05/11/2011		F	14,499	D \$ 24.69	83,801 <sup>(1)</sup>	D
					<sup>(2)</sup>		
Common Stock	05/11/2011		S	5,000	D \$ 24.38	78,801 <sup>(1)</sup>	D
					<sup>(3)</sup>		

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



## Edgar Filing: MCAFEE LAWRANCE W - Form 4

The price reported is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$24.29 through 24.53, 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.

(4) Granted as inducement option on November 18, 2003.

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.