

READING CHRISTOPHER J

Form 4

June 17, 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 *
READING CHRISTOPHER J

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

3. Date of Earliest Transaction (Month/Day/Year)
06/15/2011

Director 10% Owner
 Officer (give title below) Other (specify below)
Chief Executive Officer

(Street)
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 (A) or (D)		
Common Stock	06/15/2011		M		50,000 A \$ 12.51	90,000 ⁽¹⁾	D
Common Stock	06/15/2011		M		50,000 A \$ 13.54	140,000 ⁽¹⁾	D
Common Stock	06/15/2011		F		53,777 D \$ 24.22 ⁽²⁾	86,223 ⁽¹⁾	D
Common Stock	06/15/2011		S		6,500 D \$ 24 ⁽³⁾	79,723 ⁽¹⁾	D
	06/16/2011		S		39,500 D	40,223 ⁽¹⁾	D

Common Stock \$ 23.58
(4)

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

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Director's Stock Option Right to Buy	\$ 12.51	06/15/2011		M	50,000	06/15/2011 06/02/2014	Common Stock 50,000
Director's Stock Option Right to Buy	\$ 13.54	06/15/2011		M	50,000	06/15/2011 10/05/2014	Common Stock 50,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
READING CHRISTOPHER J 1300 W. SAM HOUSTON PKWY S. SUITE 300 HOUSTON, TX 77042	X		Chief Executive Officer	

Signatures

/s/ Christopher J. Reading 06/17/2011

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) Includes 7,500 restricted shares in which restrictions lapse in equal quarterly installments of 2,500 shares with the next installment on June 30, 2011 and the last on December 31, 2011. Also, includes 28,125 shares of common stock granted as restricted stock. Restrictions lapse in equal quarterly installments of 1,875 shares with the next installment on June 30, 2011, and the final installment on December 31, 2014.
 - (2) Surrender of shares in connection with cashless exercise
 - The price reported is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$24.00 - \$24.04, 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.
 - (3) The price reported is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$23.50- \$23.91, 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) The price reported is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$23.50- \$23.91, 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.
 - (5) 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.

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