

U S PHYSICAL THERAPY INC /NV

Form 8-K

July 20, 2011

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549
FORM 8-K
CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): July 20, 2011 (July 14, 2011)
U.S. PHYSICAL THERAPY, INC.
(Exact name of registrant as specified in its charter)**

Nevada	1-11151	76-0364866
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification No.)
1300 West Sam Houston Parkway South, Suite 300, Houston, Texas		77042

(Address of Principal Executive Offices)

(Zip Code)

Registrant's telephone number, including area code: **(713) 297-7000**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12(b) under the Exchange Act (17 CFR 240.14a-12(b))
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01 Entry into a Material Definitive Agreement.

Effective July 14, 2011, U. S. Physical Therapy, Inc. (the Company) entered into a Fourth Amendment to Credit Agreement (the Credit Agreement Amendment) with Bank of America. The Credit Agreement Amendment increases the commitment amount of its revolving credit agreement to \$75,000,000 from \$50,000,000. The Credit Agreement Amendment includes a closing fee of \$75,000 paid at closing.

The Credit Agreement matures on August 31, 2015, is unsecured and includes standard financial covenants which include a consolidated fixed charge coverage ratio and a consolidated leverage ratio, as defined in the Credit Agreement. Proceeds from the Credit Agreement may be used for working capital, acquisitions, and for other corporate purposes.

As of July 14, 2011, the outstanding balance advanced under the loan facility was \$18,600,000.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

See Item 1.01 above.

Item 9.01 Financial Statements and Exhibits.

Exhibits Description of Exhibits

99.1 Press Release dated July 14, 2011.*

* Furnished herewith.

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

U.S. PHYSICAL THERAPY, INC.

Dated: July 20, 2011

By: /s/ LAWRENCE W. MCAFEE
Lawrance W. McAfee
Chief Financial Officer
(duly authorized officer and principal
financial and accounting officer)

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EXHIBIT DESCRIPTION OF EXHIBIT

99.1 Press Release dated July 14, 2011.*

* Furnished herewith