

U S PHYSICAL THERAPY INC /NV  
 Form 4  
 November 25, 2013

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
 Estimated average burden hours per response... 0.5

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)  
 11/22/2013

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V Amount (D) Price  |   |  |                                   |
| Common Stock                    | 11/22/2013                           |  | S                              | 5,000 D 33.02   | 55,852 <sup>(2)</sup> <sub>(1)</sub>  | D  |                                   |

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)**

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| 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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                         |       | Amount or Number of Shares |
|--|---------------|-----------|-------------------------|-------|----------------------------|
|  | Director      | 10% Owner | Officer                 | Other |                            |
| MCAFEE LAWRANCE W<br>1300 W. SAM HOUSTON PKWY S.<br>SUITE 300<br>HOUSTON, TX 77042 | X             |           | Chief Financial Officer |       |                            |

## Signatures

/s/ Lawrance W. McAfee 11/25/2013

\*\*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) The price reported is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$33.00- \$33.20, both 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.

(2) Includes 14,950 restricted shares under the 2003 Plan as amended, restated and adopted, with a four year quarterly vesting schedule as to the lapse of restrictions thereof with 1/16 equal portions (1,150 shares) vesting quarterly with the next 1/16 vesting on January 1, 2014 and thereafter equal 1/16 portions on October 1 and January 1 each year until all such shares shall have vested, which shall be January 1, 2017. Also includes 6,250 shares of common stock granted as restricted stock, restrictions lapse in equal quarterly installments of 1,250 shares with the final installment on December 31, 2014 and 8,666 shares of common stock granted as restricted stock, restrictions lapse in equal installments of 962 shares vesting quarterly, with the next vesting on December 31, 2013 and thereafter equal installments on March 31, June 30, September 30 and December 31 of each year with the final 970 shares on December 31, 2015.

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.