

SELECT MEDICAL CORP

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
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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(Print or Type Responses)

1. Name and Address of Reporting Person *
TALALAI JAMES J

(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 below) ____ Other (specify below)
SVP and CIO

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, par value \$.01 per share	02/24/2005		D ⁽¹⁾		14,324	D	<u>11</u> 0

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

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information contained in this form are not
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SEC 1474
(9-02)

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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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Employee Stock Options (right to buy)	\$ 3.26	02/24/2005		D ⁽²⁾	4,608	01/01/2001 12/31/2009	Common Stock
Employee Stock Options (right to buy)	\$ 3.26	02/24/2005		D ⁽²⁾	13,824	05/22/2001 05/21/2010	Common Stock
Employee Stock Options (right to buy)	\$ 5.21	02/24/2005		D ⁽²⁾	13,824	10/13/2001 10/12/2010	Common Stock
Non-qualified Stock Options (right to buy)	\$ 4.75	02/24/2005		D ⁽²⁾	15,264	02/26/2002 02/25/2011	Common Stock
Non-qualified Stock Options (right to buy)	\$ 5.88	02/24/2005		D ⁽²⁾	48,000	04/26/2002 04/25/2011	Common Stock
Non-qualified Stock Options (right to buy)	\$ 7.63	02/24/2005		D ⁽²⁾	90,000	05/13/2003 05/12/2012	Common Stock
Non-qualified Stock Options (right to buy)	\$ 14.53	02/24/2005		D ⁽²⁾	110,000	08/12/2004 08/11/2013	Common Stock
Non-qualified Stock Options (right to buy)	\$ 13.86	02/24/2005		D ⁽²⁾	27,000	05/11/2005 05/10/2014	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
TALALAI JAMES J 4716 OLD GETTYSBURG ROAD P.O. BOX 2034 MECHANICSBURG, PA 17055	SVP and CIO

Signatures

/s/ Michael E. Tarvin, attorney-in-fact for James J.
Talalai

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).

Disposed of in connection with the merger of the issuer with EGL Acquisition Corp., effective February 24, 2005 (the "Merger"),
(1) 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) 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.
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