

WELSH CARSON ANDERSON & STOWE VII LP ET AL  
Form SC 13G/A  
February 14, 2002

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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SCHEDULE 13G  
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULES 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO RULE 13d-2(b)  
(Amendment No. 1)1

Select Medical Corporation

-----  
(Name of Issuer)

Common Stock, \$.01 par value

-----  
(Title of Class of Securities)

816196 10 9

-----  
(CUSIP Number)

December 31, 2001

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Date of Event Which Requires Filing of this Statement

Check the appropriate box to designate the rule pursuant to which this Schedule  
is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

-----  
1The remainder of this cover page shall be filled out for a reporting  
person's initial filing on this form with respect to the subject class of  
securities, and for any subsequent amendment containing information which would  
alter disclosures provided in a prior cover page. The information required on  
the remainder of this cover page shall not be deemed to be "filed" for the  
purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise  
subject to the liabilities of that section of the Act but shall be subject to  
all other provisions of the Act.

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1) Name of Reporting Person Welsh, Carson,  
I.R.S. Identification Anderson & Stowe

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|  |  |
|--|--|
| No. of Above Person<br>(Entities Only)   | VII, L.P.  |
| -----  |  |
| 2) Check the Appropriate Box<br>if a Member of a Group                         | (a) [ X ]<br>(b) [ ]   |
| -----  |  |
| 3) SEC Use Only  |  |
| -----  |  |
| 4) Citizenship or Place<br>of Organization                                     | Delaware   |
| -----  |  |
| Number of<br>Shares Beneficially<br>Owned by Each<br>Reporting Person<br>With: | 5) Sole Voting Power 9,642,379 shares<br>of Common Stock<br>(including shares<br>issuable upon exercise<br>of warrants)      |
|  | -----  |
|  | 6) Shared Voting Power -0-   |
|  | -----  |
|  | 7) Sole Dispositive Power 9,642,379 shares of<br>Common Stock<br>(including shares<br>issuable upon exercise<br>of warrants) |
|  | -----  |
|  | 8) Shared Dispositive Power -0-  |
|  | -----  |
| 9) Aggregate Amount Beneficially<br>Owned by Each Reporting Person             | 9,642,379 shares of<br>Common Stock<br>(including shares<br>issuable upon exercise<br>of warrants)                           |
| -----  |  |
| 10) Check if the Aggregate<br>Amount in Row (9)<br>Excludes Certain Shares     |  |
| -----  |  |
| 11) Percent of Class<br>Represented by<br>Amount in Row (9)                    | 20.7%  |
| -----  |  |
| 12) Type of Reporting<br>Person  | PN   |

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|  |                                    |
|--|------------------------------------|
| 1) Name of Reporting Person<br>I.R.S. Identification<br>No. of Above Person<br>(Entities Only) | WCAS Capital<br>Partners III, L.P. |
| -----  |                                    |
| 2) Check the Appropriate Box<br>if a Member of a Group   | (a) [ X ]<br>(b) [ ]               |
| -----  |                                    |

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3) SEC Use Only

4) Citizenship or Place  
of Organization

Delaware

Number of  
Shares Beneficially  
Owned by Each  
Reporting Person  
With:

5) Sole Voting Power 2,294,007 shares  
of Common Stock  
(including shares  
issuable upon exercise  
of warrants)

6) Shared Voting Power -0-

7) Sole Dispositive Power 2,294,007 shares of  
Common Stock  
(including shares  
issuable upon exercise  
of warrants)

8) Shared Dispositive Power -0-

9) Aggregate Amount Beneficially  
Owned by Each Reporting Person

2,294,007 shares of  
Common Stock  
(including shares  
issuable upon exercise  
of warrants)

10) Check if the Aggregate  
Amount in Row (9)  
Excludes Certain Shares

11) Percent of Class  
Represented by  
Amount in Row (9)

5.0%

12) Type of Reporting  
Person

PN

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1) Name of Reporting Person  
I.R.S. Identification  
No. of Above Person  
(Entities Only)

WCAS Healthcare  
Partners, L.P.

2) Check the Appropriate Box  
if a Member of a Group

(a)    
(b)

3) SEC Use Only

4) Citizenship or Place  
of Organization

Delaware

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|  |                                  |                                   |
|--|----------------------------------|-----------------------------------|
| Number of<br>Shares Beneficially<br>Owned by Each<br>Reporting Person<br>With: | 5) Sole Voting<br>Power          | 427,511 shares<br>of Common Stock |
|  | 6) Shared Voting<br>Power        | -0-                               |
|  | 7) Sole Disposi-<br>tive Power   | 427,511 shares of<br>Common Stock |
|  | 8) Shared Dis-<br>positive Power | -0-                               |
| 9) Aggregate Amount Beneficially<br>Owned by Each Reporting Person             |                                  | 427,511 shares of<br>Common Stock |
| 10) Check if the Aggregate<br>Amount in Row (9)<br>Excludes Certain Shares     |                                  |                                   |
| 11) Percent of Class<br>Represented by<br>Amount in Row (9)                    |                                  | 0.9%                              |
| 12) Type of Reporting<br>Person  |                                  | PN                                |

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Amendment No. 1 to Schedule 13G

Reference is hereby made to the statement on Schedule 13G filed with the Securities and Exchange Commission on January 22, 2002 (the "Schedule 13G"). Terms defined in the Schedule 13G are used herein as so defined. This Amendment No. 1 is being filed solely to correct certain information provided in the Schedule 13G with respect to the Reporting Persons' ownership as of December 31, 2001.

The following Items of the Schedule 13G are amended and restated as follows:

Item 4 - Ownership.

(a) Amount Beneficially Owned:

WCAS VII: 9,642,379 shares of Common Stock (including shares issuable upon exercise of warrants)  
 WCAS CP III: 2,294,007 shares of Common Stock (including shares issuable upon exercise of warrants)  
 WCAS HP: 427,511 shares of Common Stock

(b) Percent of Class:

WCAS VII: 20.7%  
WCAS CP III: 5.0%  
WCAS HP: 0.9%

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote:

WCAS VII: 9,642,379 shares of Common Stock (including shares issuable upon exercise of warrants)  
WCAS CP III: 2,294,007 shares of Common Stock (including shares issuable upon exercise of warrants)  
WCAS HP: 427,511 shares of Common Stock

(ii) shared power to vote or to direct the vote: -0-

(iii) sole power to dispose or to direct the disposition of:

WCAS VII: 9,642,379 shares of Common Stock (including shares issuable upon exercise of warrants)  
WCAS CP III: 2,294,007 shares of Common Stock (including shares issuable upon exercise of warrants)  
WCAS HP: 427,511 shares of Common Stock

(iv) shared power to dispose or to direct the disposition of: -0-

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Signature:

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

WELSH, CARSON, ANDERSON & STOWE VII, L.P.  
By: WCAS VII Partners, L.P., General Partner

By /s/ Jonathan M. Rather

-----  
General Partner

WCAS CAPITAL PARTNERS III, L.P.  
By: WCAS CP III Associates, L.L.C., General Partner

By /s/ Jonathan M. Rather

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Managing Member

WCAS HEALTHCARE PARTNERS, L.P.  
By: WCAS HP Partners, General Partner

By /s/ Jonathan M. Rather

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Attorney-in-Fact

Date: February 14, 2002