

SELECT MEDICAL HOLDINGS CORP  
 Form 4  
 February 12, 2014

**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 \*  
 WCAS Capital Partners IV, L.P.

2. Issuer Name and Ticker or Trading Symbol  
 SELECT MEDICAL HOLDINGS CORP [SEM]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/10/2014

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  
 10% Owner  
 \_\_\_\_ Other (specify below)

C/O WELSH, CARSON, ANDERSON & STOWE, 320 PARK AVENUE, SUITE 2500

(Street)

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

NEW YORK, NY 10022

(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)
Common Stock	02/10/2014		S	205,867 D	\$ 10.94 761,104	D (1) (2) (3)	

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)**

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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 Beneficially (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WCAS Capital Partners IV, L.P. C/O WELSH, CARSON, ANDERSON & STOWE 320 PARK AVENUE, SUITE 2500 NEW YORK, NY 10022		X		
SWANI SANJAY C/O WELSH, CARSON, ANDERSON AND STOWE 320 PARK AVENUE, SUITE 2500 NEW YORK, NY 10022		X		
MACKESY D SCOTT C/O WELSH, CARSON, ANDERSON AND STOWE 320 PARK AVENUE, SUITE 2500 NEW YORK, NY 10022		X		
TRAYNOR SEAN C/O WELSH, CARSON, ANDERSON AND STOWE 320 PARK AVENUE, SUITE 2500 NEW YORK, NY 10022		X		
Donovan Michael C/O WELSH, CARSON, ANDERSON AND STOWE 320 PARK AVENUE, SUITE 2500 NEW YORK, NY 10022		X		
Lee Eric J. C/O WELSH, CARSON, ANDERSON AND STOWE 320 PARK AVENUE, SUITE 2500 NEW YORK, NY 10022		X		
Scully Thomas C/O WELSH, CARSON, ANDERSON & STOWE 320 PARK AVENUE, SUITE 2500	X	X		

NEW YORK, NY 10022

Ecock Anthony F  
 C/O WELSH, CARSON, ANDERSON & STOWE X  
 320 PARK AVENUE, SUITE 2500  
 NEW YORK, NY 10022

REGAN BRIAN THOMAS  
 C/O WELSH, CARSON, ANDERSON & STOWE X  
 320 PARK AVENUE, SUITE 2500  
 NEW YORK, NY 10022

## Signatures

/s/David Mintz, 02/10/2014  
 Attorney-in-Fact

  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).  
 The securities reported as directly beneficially owned by the Reporting Person may be deemed to be indirectly beneficially owned by each of the Reporting Owners listed below, each of whom is a managing member of the sole general partner of the Reporting Person.
- (1) Pursuant to Instruction 4(b)(iv) of Form 4, each such individual has elected to report as indirectly beneficially owned the entire number of securities owned by the Reporting Person, however each of them disclaims beneficial ownership of any securities, and any proceeds thereof, that exceed his pecuniary interest therein and/or that are not actually distributed to him.
- Each Reporting Owner listed below except for Thomas A. Scully, Tony F. Ecock and Brian T. Regan also indirectly beneficially owns
- (2) 16,984,640 shares of Common Stock held by Welsh Carson Anderson & Stowe IX, L.P. Such individuals are managing members of the sole general partner of Welsh Carson Anderson & Stowe IX, L.P.
- Each Reporting Owner listed below also directly beneficially owns the following shares of Common Stock: Patrick J. Welsh - 592,769; Russell L. Carson - 2,297,553; Bruce K. Anderson - 2,039,809; Robert A. Minicucci - 500,733; Anthony J. deNicola - 102,444 (also indirectly beneficially owns 5,530 shares held by deNicola Holdings LP, but disclaims beneficial ownership of such shares except to the extent of his pecuniary interest, if any, therein and 579 shares held in trusts for the benefit of his children); Jonathan M. Rather - 52,255
- (3) (also indirectly beneficially owns 13,305 shares held by WCAS Management Corp, of which he is the controlling shareholder, but disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein); Sanjay Swani - 28,936; D. Scott Mackesy - 28,896; Sean M. Traynor - 20,413; Eric J. Lee - 4,697; Michael E. Donovan - 1,943; Thomas A. Scully - 143,389; Tony F. Ecock - 74; and Brian T. Regan - 2,050.

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.