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SELECT MEDICAL CORP
Form 4
February 24, 2003

OMB APPROVAL

FORM 4 U.S. SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB Number 3235-0287
Expires: January 31, 2005
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[] Check 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

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

1. Name and Address of Reporting Person*

Dalton, Jr. James E.

(Last) (First) (Middle)

103 Continental Place

(Street)

Brentwood TN 37027

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Select Medical Corporation - NYSE (SEM)

3. IRS Identification Number of Reporting
Person, if an entity (voluntary)

4. Statement (Month/Day/Year)

February 21, 2003

5. If Amendment, Date of Original (Month/Day/Year)

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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 Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|--|--|---|--|
| Non-qualified Stock Options (right to buy) | \$13.35 | 2/21/03 | | A | 7,000 | (1) 2/20/13 | Common Stock | 7,000 |

Explanation of Responses:

- (1) The option grant of 7,000 options vests over five years in equal parts of 1/5th of the total per year, beginning on 2/21/04.

/s/ James E. Dalton, Jr.

2/24/03

** Signature of Reporting Person

Date

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed.
If space provided 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 current valid OMB Number.

