

SELECT MEDICAL HOLDINGS CORP  
 Form 4  
 July 02, 2015

**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 \*  
**CHERNOW DAVID S**

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

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Chief Executive Officer

(Last) (First) (Middle)  
**C/O SELECT MEDICAL HOLDINGS CORPORATION, 4714 GETTYSBURG ROAD**

3. Date of Earliest Transaction (Month/Day/Year)  
**07/01/2015**

(Street)  
**MECHANICSBURG, PA 17055**

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

**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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	07/01/2015		M	6,000	A \$ 10	822,050	D
Common Stock	07/01/2015		S <sup>(1)</sup>	6,000	D \$ 16.34	816,050	D
Common Stock	07/01/2015		S <sup>(1)</sup>	33,025	D \$ 16.39	783,025	D
					(2)		

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

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(9-02)

**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)	Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 10	07/01/2015		M	3,000	<u>(3)</u> 08/19/2018	Common Stock	3,000
Non-Qualified Stock Option (right to buy)	\$ 10	07/01/2015		M	3,000	<u>(4)</u> 08/11/2019	Common Stock	3,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CHERNOW DAVID S C/O SELECT MEDICAL HOLDINGS CORPORATION 4714 GETTYSBURG ROAD MECHANICSBURG, PA 17055			Chief Executive Officer	

## Signatures

/s/ Michael E. Tarvin, as attorney-in-fact 07/02/2015

\*\*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) These shares were sold pursuant to a Rule 10b5-1 trading plan adopted by David Chernow on November 6, 2014.

(2) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$16.31 to \$16.43, inclusive. The reporting person undertakes to provide to Select Medical Holdings Corporation, any security holder of Select

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Medical Holdings Corporation, or the staff of the Securities Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote to this Form 4.

- (3) The Non-Qualified Stock Option vested in five equal annual installments beginning on August 20, 2009. The option was fully exercisable as of August 20, 2013.
- (4) The Non-Qualified Stock Option vested in five equal annual installments beginning on August 12, 2010. The option was fully exercisable as of August 12, 2014.

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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