

SELECT MEDICAL HOLDINGS CORP  
Form 4  
October 02, 2009

**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 \*  
RATHER JONATHAN M

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
09/30/2009

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

(Street)  
NEW YORK, NY 10022

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

(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 Ownership (Instr. 4)		
			Code	V	Amount	(A) or (D)	Price		
Common Stock	09/30/2009		C		34,893,003	A	① 59,150,158	I	By Welsh, Carson, Anderson & Stowe IX, L.P. ②
Common Stock	09/30/2009		C		1,563,595	A	① 2,650,586	I	By WCAS Capital Partners IV, L.P. ②
	09/30/2009		C		8,148	A	① 13,812	D ③	

Common  
Stock

Common  
Stock 09/30/2009

C 6,473 A 1 10,973 I

By WCAS  
Management  
Corporation  
(2)

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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 Amount Number Shares
Participating Preferred Stock	<u>1</u>	09/30/2009		C	12,023,373	<u>1</u> <u>1</u>	Common Stock 34,8
Participating Preferred Stock	<u>1</u>	09/30/2009		C	538,781	<u>1</u> <u>1</u>	Common Stock 1,5
Participating Preferred Stock	<u>1</u>	09/30/2009		C	2,808	<u>1</u> <u>1</u>	Common Stock 8
Participating Preferred Stock	<u>1</u>	09/30/2009		C	2,230	<u>1</u> <u>1</u>	Common Stock 6

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

X

