

U S PHYSICAL THERAPY INC /NV
 Form 4
 November 09, 2010

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

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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 *
BROOKNER MARK J

2. Issuer Name and Ticker or Trading Symbol
U S PHYSICAL THERAPY INC /NV [USPH]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
5005 PINE STREET
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
11/08/2010

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

BELLAIRE, TX 77401

(City) (State) (Zip)

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
common stock	11/08/2010		M		20,000 A \$ 14.17	56,750 ⁽¹⁾	D
Common Stock	11/08/2010		F		13,940 ⁽²⁾ D \$ 20.33	42,810 ⁽¹⁾	D
Common Stock	11/08/2010		M		5,000 A \$ 18.8	47,810 ⁽¹⁾	D
Common Stock	11/08/2010		F		4,624 ⁽²⁾ D \$ 20.33	43,186 ⁽¹⁾	D
Common Stock						43,000	I Held in Trust ⁽³⁾

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Director's Stock Option Right to Buy	\$ 14.17	11/08/2010		M	20,000	11/08/2010 10/20/2014	Common Stock 20,000
Director's Stock Option Right to Buy	\$ 18.8	11/08/2010		M	5,000	11/08/2010 11/15/2015	Common Stock 5,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BROOKNER MARK J 5005 PINE STREET BELLAIRE, TX 77401	X			

Signatures

/s/Mark Brookner 11/09/2010

**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) Includes 1,625 shares of restricted stock which restrictions lapse as to 812 shares on December 31, 2010 and 813 shares on March 31, 2011.
- (2) Surrender of shares in connection with cashless exercise
- (3) Common stock held in trust in which Mr. Brookner is the Trustee.
- (4) Granted pursuant to the Company's 2003 Stock Incentive Plan, which complies with Rule 16b-3.

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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