McDowell Glenn Form 4 August 20, 2012

FORM 4

OMB APPROVAL

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16.

January 31, Expires: 2005

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Estimated average burden hours per 0.5 response...

Form 4 or Form 5 obligations may continue. See Instruction

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(b).

(Last)

(City)

1. Name and Address of Reporting Person * 2. Issuer Name and Ticker or Trading McDowell Glenn Symbol

U S PHYSICAL THERAPY INC

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Chief Operating Officer

/NV [USPH]

10% Owner 3. Date of Earliest Transaction Director X_ Officer (give title Other (specify (Month/Day/Year) below) below)

1300 W SAM HOUSTON PKWY **S. SUITE 300**

(Street)

(State)

(First)

(Middle)

(Zip)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

08/16/2012

Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

HOUSTON, TX 77042

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1. Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired 5. Amount of 6. 7. Nature of Security (Month/Day/Year) Execution Date, if Transaction(A) or Disposed of (D) Securities Ownership Indirect (Instr. 3) Code (Instr. 3, 4 and 5) Beneficially Form: Direct Beneficial (Month/Day/Year) (Instr. 8) Owned (D) or Ownership Following Indirect (I) (Instr. 4) Reported (Instr. 4) (A) Transaction(s) (Instr. 3 and 4) Code V Amount (D) Price \$ Common 08/16/2012 S 26.99 $25,976 \frac{(2)}{2}$ D 19,843 D Stock (1)

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Titl	e and	8. Price of	9. Nu
	Derivative	Conversion	(Month/Day/Year)	Execution Date, if	TransactionNumber		Expiration D	ate Amou		nt of	Derivative	Deriv
	Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	Secui
	(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securi	ities	(Instr. 5)	Bene
		Derivative			Securities				(Instr.	3 and 4)		Owne
		Security				Acquired						Follo
		·				(A) or						Repo
						Disposed						Trans
						of (D)						(Instr
						(Instr. 3, 4, and 5)						`
										Amount		
							Date Exercisable	Expiration Date	Title	or		
										Number		
										of		
					Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

McDowell Glenn 1300 W SAM HOUSTON PKWY S SUITE 300 HOUSTON, TX 77042

Chief Operating Officer

Signatures

/s/ Glenn McDowell 08/20/2012

**Signature of Date
Reporting Person

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 price reported is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$26.95-\$27.06, both inclusive. The reporting person undertakes to provide to U.S. Physical Therapy, Inc., any of its shareholders or the staff of the Securities & Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote to this Form 4.
- Includes 13,476 restricted shares with a quarterly vesting schedule as to the lapse of restrictions thereof with equal portions of 962 shares vesting quarterly, with the next vesting on September 30, 2012 and thereafter equal portions vesting on March 31, June 30, September 30 and December 31 each year with the final 970 shares on December 31, 2015 and includes 12,500 shares of common stock granted as restricted stock. Restrictions lapse in equal quarterly installments of 1,250 shares with the final installment on December 31, 2014.

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.

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