





## ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL RESULTS

On March 3, 2016, U.S. Physical Therapy, Inc. (the "Company") reported its results for the fourth quarter and year ended December 31, 2015 and will hold a conference call with investors at 9:30 Central Time on March 3. During the conference call, Adjusted EBITDA, a non-GAAP financial measure, for the three months and year ended December 31, 2015 will be discussed.

The following table reconciles adjusted net income attributable to common shareholders, the most directly comparable financial measure calculated and presented in accordance with accounting principles generally accepted in the United States of America ("GAAP"), to Adjusted EBITDA. Management believes providing Adjusted EBITDA to investors is useful information for comparing the Company's period-to-period results. Adjusted EBITDA is defined as earnings before interest, taxes, depreciation, amortization and equity compensation expense.

Adjusted EBITDA is not a measure of financial performance under GAAP. Items used to compute Adjusted EBITDA are significant components in understanding and assessing financial performance. Adjusted EBITDA should not be considered in isolation or as an alternative to, or substitute for, net income attributable to common shareholders or net income including noncontrolling interests data presented in the consolidated financial statements as indicators of financial performance. Because Adjusted EBITDA is not a measurement determined in accordance with GAAP, and is thus susceptible to varying calculations, this measurement may not be comparable to other similarly titled measures of other companies.

For the three months ended December 31, (in thousands):

	2015	2014
Net revenues	\$86,724	\$79,390
Net income attributable to U. S. Physical Therapy, Inc.	5,991	4,977
Adjustments:		
Depreciation and amortization	2,296	2,058
Interest, net (income) / expense	233	251
Noncontrolling interests	2,368	2,286
Equity grant expense	1,123	907
Provision for income taxes	4,019	3,241
Adjusted EBITDA from operations including noncontrolling interests	16,030	13,720
Noncontrolling interests	(2,368 )	(2,286 )
Adjusted EBITDA	\$13,662	\$11,434

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For the year ended December 31, (in thousands):

	2015	2014
Net revenues	\$331,302	\$305,074
Net income attributable to U. S. Physical Therapy, Inc.	22,279	20,853
Adjustments:		
Depreciation and amortization	7,952	6,740
Interest, net (income) / expense	950	1,070
Noncontrolling interests	9,412	9,571
Equity grant expense	4,491	3,363
Provision for income taxes	14,653	14,274
Adjusted EBITDA from operations including noncontrolling interests	59,737	55,871
Noncontrolling interests	(9,412 )	(9,571 )
Adjusted EBITDA	\$50,325	\$46,300

In accordance with General Instruction B.2 of Form 8-K, the information in this Current Report on Form 8-K, shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

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ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

Exhibits Description of Exhibits

None

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

U.S. PHYSICAL THERAPY, INC.

Dated: March 3, 2016 By: /s/ LAWRENCE W. MCAFEE  
Lawrance W. McAfee  
Chief Financial Officer  
(duly authorized officer and principal financial and accounting officer)