

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2013-01-28** | Period of Report: **2013-01-24**
SEC Accession No. [0000904454-13-000094](#)

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ISSUER

SELECT MEDICAL HOLDINGS CORP

CIK: [1320414](#) | IRS No.: **000000000** | Fiscal Year End: **1231**
SIC: **8060** Hospitals

Mailing Address

*C/O SELECT MEDICAL
CORP*

*4716 OLD GETTYSBURG RD
MECHANICSBURG PA 17055*

Business Address

*C/O SELECT MEDICAL
CORP*

*4716 OLD GETTYSBURG RD
MECHANICSBURG PA 17055*

REPORTING OWNER

RATHER JONATHAN M

CIK: [1212994](#)
Type: **4** | Act: **34** | File No.: [001-34465](#) | Film No.: **13550511**

Mailing Address

*320 PARK AVENUE STE 2500
NEW YORK NY 10022*

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Expires: 02/28/2011
Estimated average burden hours per response 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 01/24/2013			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
C/O WELSH, CARSON, ANDERSON & STOWE, 320 PARK AVENUE, SUITE 2500			4. If Amendment, Date Original Filed(Month/Day/Year)					
(Street) NEW YORK, NY 10022								
(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 Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)				Price
Common Stock	01/24/2013		J	(1)	4,785,554	D	(1)	44,793,496	I	By Welsh, Carson, Anderson & Stowe IX, L.P. (2)
Common Stock	01/24/2013		J	(1)	214,446	D	(1)	2,007,248	I	By WCAS Capital Partners IV, L.P. (2)
Common Stock	01/24/2013		J	(1)	10,756	A	(1)	37,761	D	
Common Stock	01/24/2013		J	(1)	366	A	(1)	11,794	I	By WCAS Management Corporation (2)

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	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Securities Underlying Derivative	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned	10. Ownership Form of Derivative Security:	11. Nature of Indirect Beneficial Ownership (Instr. 4)
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	Derivative Security	(Month/Day/Year)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)				Security (Instr. 3 and 4)		Following Reported Transaction(s) (Instr. 4)	Direct (D) or Indirect (I) (Instr. 4)
			Code	V	(A)	(D)	Date Exercisable	Expiration Date		

Explanation of Responses:

- In kind distribution of shares by Welsh, Carson, Anderson & Stowe IX, L.P. and WCAS Capital Partners IV, L.P. pro rata to their respective partners.
- The Reporting Person is a managing member of the respective sole general partners of Welsh, Carson, Anderson & Stowe IX, L.P. and WCAS Capital Partners IV, L.P., and the controlling stockholder of WCAS Management Corporation. Pursuant to Instruction (4)(b)(iv) of Form 4, the Reporting Person has elected to report as indirectly beneficially owned the entire number of securities beneficially owned by each such entity. The Reporting Person disclaims beneficial ownership of any securities, and any proceeds thereof, that exceed his pecuniary interest therein and/or that are not actually distributed to him.

Signatures

/s/David Mintz, Attorney-in-Fact
 ** Signature of Reporting Person

01/28/2013
 Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.