

SELECT MEDICAL HOLDINGS CORP  
 Form 4  
 September 17, 2012

**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 \*  
 CRESSEY BRYAN C

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)

3. Date of Earliest Transaction (Month/Day/Year)  
 09/13/2012

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

C/O THOMA CRESSEY BRAVO, INC., 300 NORTH LASALLE

(Street)

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

CHICAGO, IL 60654

(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)			
				(A) or (D)	Price					
				Code	V	Amount				
Common Stock	09/13/2012		S		100,000	D	\$ 10.65 (1)	11,970,811 (2) (3) (4)	I	By Funds named in footnote (2)
Common Stock	09/14/2012		S		112,879	D	\$ 10.86 (5)	11,857,932 (2) (3) (4)	I	By Funds named in footnote (2)

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

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SEC 1474  
(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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CRESSEY BRYAN C C/O THOMA CRESSEY BRAVO, INC. 300 NORTH LASALLE CHICAGO, IL 60654		X		

## Signatures

/s/ Maggie Flores as attorney-in-fact pursuant to the Power of Attorney dated August 16, 2012 09/17/2012

\*\*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) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$10.40 to \$10.73, inclusive. The Reporting Person undertakes to provide to Select Medical Holdings Corp., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in the footnotes (1) and (5) to this Form 4.
- (2) Includes the aggregate number of shares held directly by Thoma Cressey Fund VII, L.P. ("TC VII"), Thoma Cressey Friends Fund VII, L.P. ("TC Friends VII"), Thoma Cressey Fund VI, L.P. ("TC VI") and Thoma Cressey Friends Fund VI, L.P. ("TC Friends VI"). The sole general partner of TC VII and TC Friends VII is TC Partners VII, L.P. ("VII GP") and the sole general partner of TC VI and TC Friends VI is TC Partners VI, L.P. ("VI GP"). The sole general partner of both VII GP and VI GP is Thoma Cressey Bravo, Inc. ("TCBI"). The sole shareholder of TCBI is Carl D. Thoma.

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The Reporting Person is also an officer and a director of TCBI, and therefore may be deemed to indirectly beneficially own the securities held by TC VII, TC Friends VII, TC VI and TC Friends VI. Pursuant to Instruction (4)(b)(iv) of Form 4, Mr. Cressey has elected to report

- (3) as indirectly beneficially owned the entire number of securities beneficially owned by each such entity, however he 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.
- (4) Includes 315,811 shares directly held by Mr. Cressey.
- (5) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$10.67 to \$10.96, inclusive.

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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