

SELECT MEDICAL HOLDINGS CORP  
Form 4  
March 11, 2015

**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 \*  
NORTH TIDE CAPITAL, LLC

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)  
500 BOYLSTON STREET, SUITE 1860

3. Date of Earliest Transaction (Month/Day/Year)  
03/11/2015

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

(Street)  
BOSTON, MA 02116

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ Form filed by More than One Reporting Person

(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 Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	03/09/2015		S		8,630	D	\$ 13.375	13,941,370	I	See Footnotes (1) (3)
Common Stock	03/09/2015		S		327,670	D	\$ 13.375	13,613,700	I	See Footnotes (1) (2)
Common Stock	03/09/2015		S		2,500	D	\$ 13.4	13,611,200	I	See Footnotes (1) (3)
Common	03/09/2015		S		22,500	D	\$ 13.4	13,588,700	I	See

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Stock									Footnotes (1) (2)
Common Stock	03/09/2015	S	560	D	\$ 13.3969	13,588,140	I		See Footnotes (1) (3)
Common Stock	03/09/2015	S	5,040	D	\$ 13.3969	13,583,100	I		See Footnotes (1) (2)
Common Stock	03/10/2015	S	4,500	D	\$ 13	13,578,600	I		See Footnotes (1) (3)
Common Stock	03/10/2015	S	40,500	D	\$ 13	13,538,100	I		See Footnotes (1) (2)
Common Stock	03/10/2015	S	8,810	D	\$ 12.965	13,529,290	I		See Footnotes (1) (3)
Common Stock	03/10/2015	S	79,290	D	\$ 12.965	13,450,000	I		See Footnotes (1) (2)

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

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**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 Following Reported Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NORTH TIDE CAPITAL, LLC 500 BOYLSTON STREET SUITE 1860 BOSTON, MA 02116		X		
North Tide Capital Master, LP 500 BOYLSTON STREET SUITE 1860 BOSTON, MA 02116		X		
Laughlin Conan 500 BOYLSTON STREET SUITE 1860 BOSTON, MA 02116		X		

## Signatures

/s/ NORTH TIDE CAPITAL, LLC, by Conan Laughlin, Manager	03/11/2015
__Signature of Reporting Person	Date
/s/ NORTH TIDE CAPITAL MASTER, LP, by North Tide Capital GP, LLC, Conan Laughlin, Manager	03/11/2015
__Signature of Reporting Person	Date
/s/ CONAN LAUGHLIN	03/11/2015
__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).

Shares reported herein represent: as of the close of business on March 9, 2015, (i) 12,294,790 shares held by North Tide Capital Master, LP (the "Master Fund") and (ii) 1,288,310 shares held by held by a managed account (the "Account"); and as of the close of business on March 10, 2015, (i) 12,175,000 shares held by the Master Fund and (ii) 1,275,000 shares held by the Account. North Tide Capital, LLC

- (1) ("North Tide") serves as investment manager for the Master Fund and the Account. Mr. Laughlin serves as manager of North Tide. Each of the Reporting Persons disclaims beneficial ownership of the shares reported herein except to the extent of its or his pecuniary interest therein, and the filing of this Form 4 shall not be construed as an admission that any of the Reporting Persons is the beneficial owner of any such shares for purposes of Section 16(a) of the Securities Exchange Act of 1934 or for any other purpose.
- (2) Transaction effected by the Master Fund.
- (3) Transaction effected by the Account.

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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