

U S PHYSICAL THERAPY INC /NV
Form 8-K
May 04, 2006

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): May 4, 2006 (May 4, 2006)

U.S. PHYSICAL THERAPY, INC.
(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of
incorporation or organization)

1-11151
(Commission File
Number)

76-0364866
(I.R.S. Employer
Identification No.)

1300 West Sam Houston Parkway South, Suite 300, Houston, Texas
(Address of Principal Executive Offices)

77042
(Zip Code)

Registrant's telephone number, including area code: **(713) 297-7000**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12(b) under the Exchange Act (17 CFR 240.14a-12(b))
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL RESULTS

On May 4, 2006, U.S. Physical Therapy, Inc. (the “Company”) reported its results for the first quarter ended March 31, 2006. A copy of the press release is attached hereto as Exhibit 99.1.

This press release contains a non-GAAP financial measure as defined by Regulation G of the Securities and Exchange Commission. The attached financial summary contains a schedule which reconciles this measure to the most directly comparable GAAP measure. This non-GAAP financial measure may be considered in addition to, not as a substitute for the financial measure prepared in accordance with GAAP (generally accepted accounting principles). The non-GAAP financial measure contained in the press release is a presentation of EBITDA. EBITDA equals net income before interest, taxes, amortization and depreciation expense. Management believes providing this non-GAAP financial information to investors is useful information for comparing the Company’s period-to-period results.

Item 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(a) None.

(b) None.

(c) Exhibits

Exhibits Description of Exhibits

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| 99.1 | Registrant's press release dated May 4, 2006 announcing financial results for the first quarter ended March 31, 2006.* |
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*Furnished herewith.

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.

Date: May 4, 2006

By: /s/ LAWRENCE W. MCAFEE

Lawrance W. McAfee

Chief Financial Officer

(duly authorized officer and principal financial
and accounting officer)

INDEX TO EXHIBITS

EXHIBIT DESCRIPTION OF EXHIBIT

99.1 Press Release dated May 4, 2006.*

* Furnished herewith