

SELECT MEDICAL CORP

Form 8-K

March 28, 2007

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**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): March 26, 2007**

**SELECT MEDICAL CORPORATION**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of  
Incorporation)

**000-32499**

(Commission File Number)

**23-2872718**

(I.R.S. Employer  
Identification No.)

4716 Old Gettysburg Road, P.O. Box 2034, Mechanicsburg, PA 17055

(Address of principal executive offices) (Zip Code)

(717) 972-1100

(Registrant's telephone number, including area code)

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:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - 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 1.01 Entry into a Material Definitive Agreement**

On March 26, 2007, Select Medical Corporation ( Select ), Nexus Health Systems, Inc. ( Nexus ), Neurobehavioral Management Services L.L.C., Nexus Health Inc. and the stockholders of Nexus Health Systems, Inc. entered into a Stock Purchase Agreement (the Stock Purchase Agreement ), pursuant to which Select has agreed to acquire substantially all of the assets of Nexus for approximately \$49.0 million in cash plus the assumption of a capital lease. The purchase price is subject to adjustment based on Nexus 's net working capital, cash and indebtedness on the closing date.

The transaction, which is expected to close in the second quarter of 2007, is subject to a number of closing conditions, including receipt of regulatory approvals.

The foregoing description of the Stock Purchase Agreement does not purport to be complete and is qualified in its entirety by reference to the Stock Purchase Agreement. A copy of the Stock Purchase Agreement is attached to this report as Exhibit 2.1 and is incorporated by reference herein.

**Item 7.01 Regulation FD Disclosure**

On March 27, 2007, Select Medical Corporation issued a press release announcing the execution of the Stock Purchase Agreement. A copy of the press release is attached to this report as Exhibit 99.1.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

Exhibit

Number Description

2.1 Stock Purchase Agreement among Select Medical Corporation, Nexus Health Systems, Inc., Neurobehavioral Management Services L.L.C., Nexus Health Inc. and the stockholders of Nexus Health Systems, Inc. dated March 26, 2007.

99.1 Select Medical Corporation Press Release dated March 27, 2007.

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**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, thereunto duly authorized.

SELECT MEDICAL CORPORATION

Date: March 28, 2007

By: /s/ Michael E. Tarvin

Michael E. Tarvin  
Executive Vice President, General Counsel  
and Secretary

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