

SELECT MEDICAL HOLDINGS CORP  
 Form 4  
 August 16, 2010

**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)

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

C/O THOMA CRESSEY BRAVO, INC., 233 SOUTH WACKER DRIVE

08/11/2010

(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 60606

(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)
				(A) or (D) Price			
Common Stock	08/11/2010		A <sup>(1)</sup>	5,000 A \$ 0	303,311	D <sup>(2)</sup> <sup>(3)</sup>	

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)**

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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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
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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. 233 SOUTH WACKER DRIVE CHICAGO, IL 60606	X	X		

## Signatures

/s/Bryan C. 08/13/2010  
Cressey

\*\*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) Grant of shares of restricted stock to certain non-employee Directors of the Issuer, which vest in equal annual installments over five years and will be fully vested on August 11, 2015.

- (2) The Reporting Person also indirectly beneficially owns 7,202,876 shares held by Thoma Cressey Fund VII, L.P. ("TC VII"), 112,511 shares held by Thoma Cressey Friends Fund VII, L.P. ("TC Friends VII"), 5,472,015 shares held by Thoma Cressey Fund VI, L.P. ("TC VI") and 54,720 shares held by 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.

- (3) 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 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.

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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