

SELECT MEDICAL HOLDINGS CORP  
 Form 4  
 March 21, 2013

**FORM 4**

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
 Estimated average burden hours per response... 0.5

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 \*  
 DENICOLA ANTHONY J

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)  
 C/O WELSH, CARSON,  
 ANDERSON & STOWE, 320 PARK  
 AVENUE, SUITE 2500

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 03/19/2013

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

(Street)  
 NEW YORK, NY 10022

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

(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	03/19/2013		S	28,842 D \$ 8.58	160,114	D <sup>(1)</sup>	
Common Stock	03/19/2013		S	4,161 D \$ 8.58	8,321	I	By deNicola Holdings LP <sup>(2)</sup>
Common Stock	03/19/2013		S	267 D \$ 8.58	534	I	By trusts <sup>(3)</sup>
Common Stock	03/20/2013		S	28,842 D \$	131,272	D <sup>(1)</sup>	

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Stock						8.67		
Common Stock	03/20/2013	S	4,161	D	\$ 8.67	4,160	I	By deNicola Holdings LP <sup>(2)</sup>
Common Stock	03/20/2013	S	267	D	\$ 8.67	267	I	By trusts <sup>(3)</sup>
Common Stock	03/21/2013	S	28,828	D	\$ 8.8	102,444	D <sup>(1)</sup>	
Common Stock	03/21/2013	S	4,160	D	\$ 8.8	0	I	By deNicola Holdings <sup>(2)</sup>
Common Stock	03/21/2013	S	267	D	\$ 8.8	0	I	By trusts <sup>(3)</sup>

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 Owned Beneficially (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
DENICOLA ANTHONY J C/O WELSH, CARSON, ANDERSON & STOWE				X

320 PARK AVENUE, SUITE 2500  
NEW YORK, NY 10022

## Signatures

/s/David Mintz,  
Attorney-in-Fact

03/21/2013

\_\_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).

- The Reporting Person also indirectly beneficially owns 40,007,942 shares of Common Stock held by Welsh, Carson, Anderson & Stowe IX, L.P. and 1,792,802 shares of Common Stock held by WCAS Capital Partners IV, L.P. The Reporting Person is a managing member of the respective sole general partners of Welsh, Carson, Anderson & Stowe IX, L.P. and WCAS Capital Partners IV, L.P. Pursuant to
- (1) Instruction (4)(b)(iv) of Form 4, the Reporting Person has elected to report as indirectly beneficially owned the entire number of securities beneficially owned by each such entity. The Reporting Person 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.
  - (2) The Reporting Person disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
  - (3) Aggregate of shares held in three separate trusts for the benefit of the Reporting Person's children. The Reporting Person disclaims beneficial ownership of such shares.

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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