

SELECT MEDICAL HOLDINGS CORP  
 Form 4  
 November 19, 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

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**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 \*  
**WELSH CARSON ANDERSON & STOWE IX LP**

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)  
**11/15/2013**

\_\_\_\_ 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 Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |  |
| Common Stock                    | 11/15/2013                           |  | S                              | 95,681  | D 8.54  | 33,813,724   | D (2) (3) (4)                              |
|                                 |                                      |  |                                |   | (1)   |  |  |
| Common Stock                    | 11/18/2013                           |  | S                              | 109,524   | D 8.65  | 33,704,200   | D (2) (3) (4)                              |
|                                 |                                      |  |                                |   | (5)   |  |  |
| Common Stock                    | 11/19/2013                           |  | S                              | 50,327  | D 8.49  | 33,653,873   | D (2) (3) (4)                              |
|                                 |                                      |  |                                |   | (6)   |  |  |

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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 Beneficially Owned (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  | 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 |
| WELSH CARSON ANDERSON & STOWE IX LP<br>C/O WELSH, CARSON, ANDERSON & STOWE<br>320 PARK AVENUE, SUITE 2500<br>NEW YORK, NY 10022 |               |           | X       |       |
| WELSH PATRICK J<br>C/O WELSH, CARSON, ANDERSON & STOWE<br>320 PARK AVENUE, SUITE 2500<br>NEW YORK, NY 10022                     |               |           | X       |       |
| CARSON RUSSELL L<br>C/O WELSH, CARSON, ANDERSON AND STOWE<br>320 PARK AVENUE, SUITE 2500<br>NEW YORK, NY 10022                  | X             |           | X       |       |
| ANDERSON BRUCE K<br>C/O WELSH, CARSON, ANDERSON & STOWE<br>320 PARK AVENUE, SUITE 2500<br>NEW YORK, NY 10022                    |               |           | X       |       |
| MINICUCCI ROBERT A<br>C/O WELSH, CARSON, ANDERSON & STOWE<br>320 PARK AVENUE, SUITE 2500  |               |           | X       |       |

