

SELECT MEDICAL HOLDINGS CORP  
 Form 4  
 November 19, 2014

**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 \*  
 SWERGOLD LEOPOLD

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)  
 11/18/2014

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

C/O SELECT MEDICAL HOLDINGS CORPORATION, 4714 GETTYSBURG ROAD

(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

MECHANICSBURG, PA 17055

(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  | Code                           | V   | Amount  | Price  |  |
| Common Stock                    | 11/18/2014                           |  | M                              |   | 3,000   | A \$ 8.33  | 190,423 D                                  |
| Common Stock                    | 11/18/2014                           |  | M                              |   | 3,000   | A \$ 10  | 193,423 D                                  |
| Common Stock                    | 11/18/2014                           |  | M                              |   | 3,000   | A \$ 10  | 196,423 D                                  |
| Common Stock                    | 11/18/2014                           |  | S                              |   | 6,267   | D \$ 13.75   | 190,156 D                                  |

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Non-Qualified Stock Option (right to buy)  | \$ 8.33  | 11/18/2014                           |  | M                              | 3,000   | <u>(1)</u> 08/14/2017                                    | Common Stock  | 3,000                      |
| Non-Qualified Stock Option (right to buy)  | \$ 10  | 11/18/2014                           |  | M                              | 3,000   | <u>(2)</u> 08/19/2018                                    | Common Stock  | 3,000                      |
| Non-Qualified Stock Option (right to buy)  | \$ 10  | 11/18/2014                           |  | M                              | 3,000   | <u>(3)</u> 08/11/2019                                    | Common Stock  | 3,000                      |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| SWERGOLD LEOPOLD<br>C/O SELECT MEDICAL HOLDINGS CORPORATION<br>4714 GETTYSBURG ROAD<br>MECHANICSBURG, PA 17055 | X             |           |         |       |

## Signatures

/s/ Michael E. Tarvin, as attorney-in-fact  
11/19/2014

\*\*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) The Non-Qualified Stock Option vested in five equal annual installments which began on August 15, 2008. The option was fully exercisable as of August 15, 2012.
- (2) The Non-Qualified Stock Option vested in five equal annual installments which began on August 20, 2009. The option was fully exercisable as of August 20, 2013.
- (3) The Non-Qualified Stock Option vested in five equal annual installments which began on August 12, 2010. The option was fully exercisable as of August 12, 2014.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.