

SELECT MEDICAL HOLDINGS CORP  
 Form 4  
 September 22, 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 \*  
 CARSON RUSSELL L

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)  
 09/18/2014

Director  10% Owner  
 Officer (give title below)  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 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 Beneficial Ownership (Instr. 4)        |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |  |
|                                 |                                      |  |                                | Code  | V   | Amount   |  |
| Common Stock                    | 09/18/2014                           |  | S                              | 178,568   | D   | \$ 13.04<br>(1)  | 112,648 I<br>By Welsh, Carson, Anderson & Stowe IX, L.P. (2) |
| Common Stock                    | 09/18/2014                           |  | S                              | 8,002   | D   | \$ 13.04<br>(1)  | 5,054 I<br>By WCAS Capital Partners IV, L.P. (2)             |
|                                 | 09/19/2014                           |  | S                              | 109,046   | D   | 3,602  | I  |

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|              |            |   |       |   |  |                        |           |   |  |
|--------------|------------|---|-------|---|--|------------------------|-----------|---|--|
| Common Stock |            |   |       |   |  | \$ 13<br><u>(1)</u>    |           |   | By Welsh, Carson, Anderson & Stowe IX, L.P. <u>(2)</u> |
| Common Stock | 09/19/2014 | S | 4,886 | D |  | \$ 13<br><u>(1)</u>    | 168       | I | By WCAS Capital Partners IV, L.P. <u>(2)</u>           |
| Common Stock | 09/22/2014 | S | 3,602 | D |  | \$ 12.89<br><u>(1)</u> | 0         | I | By Welsh, Carson, Anderson & Stowe IX, L.P. <u>(2)</u> |
| Common Stock | 09/22/2014 | S | 168   | D |  | \$ 12.89<br><u>(1)</u> | 0         | I | By WCAS Capital Partners IV, L.P. <u>(2)</u>           |
| Common Stock |            |   |       |   |  |                        | 2,297,553 | D |  |
| Common Stock |            |   |       |   |  |                        | 100,000   | I | By trusts <u>(3)</u>                                   |

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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (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 |
| CARSON RUSSELL L<br>C/O WELSH, CARSON, ANDERSON & STOWE<br>320 PARK AVENUE, SUITE 2500<br>NEW YORK, NY 10022 | X             |           |         |       |

## Signatures

/s/David Mintz,  
Attorney-in-Fact

09/22/2014

\_\_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 price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each price that comprised this average.

(2) 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 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.

(3) 50,000 shares held in each of two trusts for the benefit of the Reporting Person's children, of which the Reporting Person is Co-Trustee. 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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