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U S PHYSICAL THERAPY INC /NV
Form 8-K
May 19, 2004

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): May 19, 2004

U.S. PHYSICAL THERAPY, INC.
(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction
of incorporation)

76-0364866
(IRS Employer Identification
Number)

1300 West Sam Houston Parkway South
Suite 300
Houston, Texas
(Address of principal executive offices)

77042
(Zip Code)

(713) 297-7000
(Registrant's telephone number, including area code)

ITEM 5. OTHER EVENTS AND REGULATION FD DISCLOSURE

U.S. Physical Therapy, Inc. (the "Company") today announced that its Board of Directors (the "Board"), concerning the issue of repricing of stock options pursuant to the Company's 2003 Stock Incentive Plan (the "Plan"), has resolved to deny its Compensation Committee (the "Committee") the flexibility to reprice any options granted pursuant to the Plan. The Board has publicly committed that there will be no repricing of stock options granted pursuant to the Plan and that the Committee will not otherwise avail itself of the powers granted to the Committee pursuant to Section 2.4 of the Plan in any respect. The Company has no history of repricing stock options granted pursuant to any equity compensation or incentive plan and has no intention of repricing stock options in the future.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934,

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the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

U.S. PHYSICAL THERAPY, INC.

Date: May 19, 2004

By: /s/ Larry McAfee

Name: Larry McAfee

Title: Chief Financial Officer